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PUBLISHED ON SATURDAY

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R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Depression in the stock market did not extend beyond Wall Street, commodity prices ruling high and general business continuing vigorous. Traffic conditions have improved somewhat, increasing the distribution of merchandise, and spring sales of dry goods have equalled anticipations. Retail trade is good for the season, and late buying of winter goods, necessitated by the severe weather in many sections, has depleted stocks in a most satisfactory manner. A few trade reports tell of conservatism regarding operations for the future, due to high prices and tight money, but there is practical unanimity as to the activity of current trade, comparisons with last year's figures being almost always decidedly favorable. Several wage scales are under discussion that may not be settled without further enhancing the cost of production or operation, but no serious strike is anticipated, and higher freight rates have become necessary on some roads because of increased expenses. Gross railway earnings in February were 5.9 per cent. larger than in 1906, and foreign trade at this port for the last week showed gains of \$5,705,924 in imports and \$1,214,730 in exports as compared with last year's commerce. Commercial failures last month were 924 in number and \$10,283,770 in amount of liabilities, against 938 failures for \$10,859,619 in February, 1906. Dun's Index Number of commodity prices was \$109.913 on March 1, against \$107.619 in a month previous, the advance occurring in breadstuffs and dairy and garden products. Prices of securities fell to the lowest point since October, 1904, recovered partially when Reading was forced up by skilful manipulation, but that movement was only of temporary effect. Bank exchanges at New York were 2.9 per cent. higher than a year ago, while at other leading cities there was an average gain of 9.2 per cent.

Renewed demand for Bessemer iron from the leading interest indicates that it is unable to provide for the needs of the steel mills, and the distribution of the contract among many furnaces testifies to the good condition of order books, as no single concern could make the desired delivery. Other inquiries are noted, and there is no evi-

dence of weakness in any department, while strength and activity is conspicuous in the lighter shapes of steel, notably sheets and hoops. The high money market is still postponing business in steel rails, and cancellations of orders for rolling stock are attributed to the same difficulty of raising funds. This business will probably be regained when financial conditions are less strident, as the railways require all the equipment that can be made. An immense tonnage of structural steel will soon be placed, many bids closing this month, especially for railroad bridges. Business on the books of pipe and tube mills is beyond all precedent, and as the season advances there will be extensive requirements for wire products. Export inquiries are numerous, one large sale of sheet bars being reported for shipment during the closing months of the year.

Activity in the primary market for cotton goods is less vigorous, but a steady volume of quiet buying maintains firm quotations, and the mills are supplied with so much forward business that many orders cannot be accepted on account of inability to make desired deliveries. Producers are conservative in regard to the acceptance of remote contracts on any orders of a distinctly speculative nature. This is one of the best assurances that a severe collapse is not to be feared. Large jobbers state that much spring trade will be lost because goods cannot be secured in time, which should tend to leave dealers' stocks in a most satisfactory state of depletion at the end of the season. Moderate duplicate orders are received for men's wear, which is the best feature of the market for woolen goods, and some cancellations are reported. Until the clothier has gone on the road, however, it will not be possible to determine the final extent of the season's business. The future should be bright on account of the severe winter in many sections.

Most eastern footwear manufacturers have orders assuring activity until May, but new contracts are limited, and few buyers are in the Boston market. Aside from sample orders, little business has been done in fall shoes, most wholesale houses holding off for more definite information regarding the requirements of the retail trade. Local jobbing trade is active, especially in rubber goods, the season having favored distribution in that line. Irregularity is noted in leather, weakness in some lines being offset by firmness in other varieties. In order to effect sales, tanners of dry hide hemlock sole have made concessions, but union backs are firmly held and the strength of belting butts has extended to scoured oak backs that have been substituted in some cases. A threatened strike at local belt factories may curtail activity in this branch. Several varieties of hides have declined more than is due to the poor quality of winter salting, the weakness being caused by lack of demand. Many tanners announce the intention of waiting for better terms, and business is restricted to descriptions of which the current take-off is light, notably branded hides.

Grain markets have moved within narrow limits, aggressive speculation being deferred in anticipation of next week's statement of farm reserves. Some selling was caused by trade estimates that made the holdings of wheat and corn very large, but the movement was not extensive, as big figures had generally been expected. Dispatches regarding the progress of winter wheat were equally devoid of weight, being of the indefinite nature customary at this season. Corn had the support of a low crop estimate from Argentina, but the price was already high, considering the size of the last two crops. Western receipts of 3,942,726 bushels of wheat exceed the 2,675,016 of the same week last year, and exports from all ports of the United States were 1,755,096 bushels, flour included, against 1,448,549 last year and 787,894 two years ago. Receipts of 4,755,239 bushels of corn, compared with 3,310,424, and Atlantic coast exports were 2,354,816 bushels, against 3,577,971. Despite large profit-taking liquidation, the price of cotton rose still further, and it was evident that vigorous support was being given by a strong interest.

WEEKLY TRADE REPORTS.

Boston.—High prices, freight congestion, poor transportation facilities and a firm money market are having some effect on trade and causing a conservative feeling among many merchants. Future contracts are entered into with less confidence than formerly. There is, however, no falling off in current activity, and the demand for prompt delivery of merchandise is as keen as ever. Dry goods jobbers, owing to backward deliveries from mills, are experiencing trouble in supplying their customers with ginghams and most cotton goods, the demand for which is active. Print cloths are firm and scarce. All cotton goods are in apparently strong position, with the mills sold far ahead. A liberal movement in raw material indicates that the wool consuming mills have received a good volume of orders and that the outlook for full employment is favorable. The pig iron market is firm, with spot supplies small and consumption large throughout New England. In finished products there is a good business, with special activity in the demand for bars, plates and structural shapes. Deliveries of coal on old orders are heavy, but new business is naturally quiet. Continued cold weather checks trade in all sorts of lumber, but prospects for a large business are considered bright, following more activity in building. The paper trade is good in all departments. In leading food products the most important change is a material drop in the prices of eggs, due to heavy receipts. Butter and cheese continue firm. Flour is a little better, with larger sales of winter wheat grades, but spring patents are dull and easy. There is a fair home demand for grain, but export business is completely upset, due to the non-arrival of supplies from the West. Steamships in consequence are leaving with water ballast in place of grain. The money market rules firm at 6 to 8 per cent. on call, mostly the latter, and 6 to 6½ per cent. on time.

Portland, Me.—Business conditions throughout the State continue very satisfactory. Practically all manufacturing industries, except shipyards, are busily employed. This condition, with the unabated movement in merchandise, sustains a steady demand for all available funds and there is still some complaint of a lack of ready money. Weather conditions have favored lumbering operations and a fair average winter's cut has been made. There has been a steadily increasing demand for logs and prices are firm.

Philadelphia.—Wool trade is very quiet this week, but continues strong. Worsted manufacturers report orders ahead for some time and that they have raw material enough to complete this business. Most of the stock remaining is of the territorial clothing character, for which there is little call. Textile manufacturers are well employed. Dry goods and woolens continue active, but some manufacturers are handicapped by the high price of material and inability to obtain supplies. The larger manufacturers, however, are running without interruption, having placed their orders far in advance of the season. Manufacturers of men's and boys' clothing complain of fall and winter collections. Spring sales have been large and indications point to a good season. The leather market remains firm and steady. No large sales are reported, but orders are in moderate amounts for immediate wants. Belting butts of all weights are in demand. Glazed kid continues in fair demand and patent stock is selling well. Shoe dealers report sales only moderate, but collections are fair. Millinery houses report an increased trade and purchases are in amounts which indicate a large spring business. The drug and chemical market is quite active and prices continue high. Manufacturers and jobbers of paper report large sales for all grades and prices are higher than they have been for some time.

Business is active in pig iron and difficulty is still experienced in obtaining immediate deliveries. Finished materials are strong and the mills are busy in all departments.

The coal trade is active, with collieries working to full capacity, and difficulty is experienced in obtaining cars for prompt shipment. The wholesale lumber trade continues active and orders are being placed freely. Scarcity of cars still causes delay in shipment. Retail dealers are figuring on an unusually large amount of contracts for spring. Prices continue high. Brick and cement manufacturers have average orders for this season and quotations are being asked for large lots for early shipment and prices continue high. During February permits were granted for 571 operations at an estimated cost of \$987,456, against over \$3,000,000 in February, 1906. The average business, however, is promised as the amount for January, 1907, was greatly in excess of January, 1906. Jobbing grocers are well employed and prices on canned goods are firmly held. The large cigar manufacturers continue active, but are working close and are buying only for immediate requirements. Sales of spirits are in small lots and whiskeys are quiet, the withdrawal of new goods not being large. The money market is firm, and call loans are quoted at 5 per cent., with time money at 5½ and commercial paper at 6 per cent.

Pittsburg.—Dry goods jobbers report a heavy trade, the volume of business being larger than at this time last year. Road orders and house business is very good. Retail merchants handling shoes, clothing and dry goods report that trade is slow, but collections show some improvement. Jobbers of groceries state that business this month has shown a decided improvement. There is a good demand for machinery and shops are very busy. Supply houses report a strong demand for mill supplies, and electric works and locomotive builders are rushed with work. Window glass is in good demand, February sales and prices being better than for some time. The coal market is active, river shippers having moved about 4,500,000 bushels south during the past week. Railroad shippers are handling a heavy tonnage and the mines in the district are busy. Prices are firm on a basis of \$1.20 for run of mine. February established a new record for that month for coal shipments on the Monongahela; according to the records at Lock No. 4, 17,000,000 bushels passed through that lock.

Baltimore.—Business in wholesale lines is fully up to the standard, and reports from the more important industries indicate that shipment of seasonable merchandise will be heavier than one year ago. The number of buyers from the far South is increasing and liberal orders are being placed. In manufactured clothing, conditions have been very unsatisfactory, owing to the exceedingly mild winter and its adverse effect upon consumption; but notwithstanding this, orders for the coming season are of good proportions and it is expected that the volume of spring trade will equal 1906. Dry goods and notions houses, on the contrary, report a distinct gain over last year, and business in millinery lines also shows a decided increase. Manufacturers of shirt waists, skirts and suits are very busy, and overall and shirt factories are unable to keep pace with orders. There is a strong demand for boots and shoes at wholesale, notwithstanding the sharp advance in prices, and the volume of shipments is considerably larger than last year at the same period. Wholesale trade in drugs and chemicals has taken on renewed activity and collections are somewhat better. The leaf tobacco market continues dull and grades of good quality are unusually scarce and high.

New Orleans.—Business in all lines continues active, and jobbers and manufacturers report the movement of merchandise as being of good proportions. Trade is especially good in dry goods, notions, boots and shoes and clothing. All manufacturing plants, especially those engaged in wood working lines, manufacturers of boxes, etc., are working to their full capacity. There is only a moderate trade in rough rice on account of very limited receipts, but clean rice is in fairly good demand, and prices are steady. The market for plantation sugar has been very firm, with

light offerings. Refined sugars are rather quiet, but unchanged.

Louisville.—Hardware and stove manufacturers report very satisfactory business and good collections, the capacity of some plants being increased to meet the growing trade. Harness and saddlery houses say that business shows better results than for the same period of last year. The dry goods and clothing business are active and satisfactory. Banks report good business in all departments, and a brisk demand for money.

Cincinnati.—Retail trade continues only fair. The demand for dry goods this week was as active as ever and business in future deliveries has been heavy. Beside the large orders sent in by traveling salesmen, there has been a liberal attendance of buyers at the jobbing houses. In wholesale flour the market has been steady, with scarcely any movement. The market for pig iron is strong throughout and inquiries from consumers, especially as to deliveries during the last half of the year, have been numerous, but actual business has been comparatively small under the belief that prices will not advance and may possibly become easier. In wholesale whiskey there has been a fair current demand and the market has been firm, with a largely increased movement at the close.

Cleveland.—Conditions are favorable and retail trade is of satisfactory volume. Incoming trade excursions brought a large number of visiting buyers, and spring openings of millinery and dry goods houses are well attended. Manufacturers of cloaks and ladies' wear report orders coming in freely, the volume of trade being in excess of a year ago. Building operations are active. During the week 65 building permits were issued at an estimated cost of \$872,100. This is higher than previous records. Business in all departments of iron and steel is good, mills are operating at full capacity and labor is well employed.

Chicago.—Weather conditions remain unusually favorable to wider trade activity, and there is steady improvement in transportation, heavy crop marketings and stronger demand for seasonable merchandise. Large numbers of visiting buyers provide increased bookings in the textiles, cotton goods selling freely, although dearer, and there is a large absorption of clothing, footwear, food products and hardware. Shipping rooms are now severely taxed in the effort to make prompt forwardings of spring wares to the Southwest and Pacific coast, and traveling salesmen make good progress in obtaining orders from new customers in the South. Favorable reports continue from the agricultural sections and improvements upon the farms call for the usual consumption of materials. Grain prices exhibit a slight decline, but this does not interfere with marketings, which are much heavier than a year ago. Live stock markets and provisions remain strong, and stocks of hog products have gained over those of a year ago. The markets for raw materials show no adverse effect upon values from increasing supplies, the demand being firmly sustained and difficulty continuing in getting suitable grades of lumber for factory purposes. Production in the leading industries runs steady and close to the limit of capacity in pig iron, rails, cars and electric goods. Furniture making improves in volume, and there is further pressure upon shoe factories, forges and machinery. Mercantile collections continue prompt, with commercial defaults in this district unusually low in number and amount.

Building operations make good progress. Estimates of the value of future work reach very high figures. A bank building to cost \$2,000,000 will be started in a few weeks, and among heavy public improvements is a new City Hall, with an outlay of \$5,000,000. Materials for building purposes are in exceptional request, and the season promises to be unusually active at the quarries and brick yards. Movements of commodities by the Chicago steam roads steadily exceed the tonnage of a year ago. The total movement of grain at this port was 8,914,317 bushels,

against 8,051,338 bushels last week, and 6,539,024 bushels a year ago. Compared with those of last year, receipts increased 32.1 per cent., and shipments for the first time in many weeks gained 41.9 per cent. Live stock receipts were 293,362 head, against 304,390 head last week and 289,302 head in 1906. Lumbar receipts were 41,200,000 feet, against 40,675,000 feet last week and 35,835,000 feet in the same week last year. Receipts of hides, 3,141,362 pounds, compare with 2,486,052 pounds last week and 2,459,515 pounds a year ago. Other receipts increased over the corresponding week of last year in flour, wheat, corn, oats, rye, seeds, broomcorn, cheese, butter, eggs and hogs, and decreased in barley, dressed beef, pork, lard, wool, cattle and sheep. Money exhibits further firmness at 6 per cent. for commercial paper. Shipments of currency during February were \$12,972,200 and receipts \$5,791,100, showing a loss of \$7,181,100, against a loss of \$6,200,000 in February, 1906. Sales of local securities have improved, and the ten active stocks made an average recovery this week of 40 cents per share. New buildings, \$895,000, compare with \$647,200 last week and \$1,080,343 a year ago, and real estate sales were \$3,225,727, against \$2,595,236 last week and \$2,141,556 in 1906.

St. Paul.—Interior conditions improve steadily, and favorable weather accelerates the movement of spring merchandise. Dry goods jobbing trade is active in all departments. Prices are generally firm, and the only adverse feature appears in the shortage of certain lines. Men's furnishing, hat and glove sales exceed last year, and new high records are being made by prominent dealers in millinery. Manufacturing footwear and harness jobbers report plants employed to full capacity, and the call for rubber goods is well maintained. Groceries and provisions are in good demand. Wholesale drug and chemical markets are active and firm. The demand for shelf and heavy hardware and machinery continues active, and a seasonable business is reported in plumbers' and builders' supplies. Collections are still backward, but show some improvement.

Minneapolis.—Under favorable weather conditions the railroad situation is rapidly clearing and deliveries are now being made much better than for some weeks. Car shortage, however, is still serious, and its effects are far reaching. Jobbers of millinery, dry goods, clothing and footwear report a good volume of spring and summer orders, groceries and hardware are steady, with a large volume moving. Drugs and agricultural supplies are in demand at firm prices. Collections continue slow. Lumber shipments for the week were 5,104,000 feet, against 6,944,000 feet a year ago.

St. Louis.—All leading wholesale lines are very active, the attendance of buyers being larger than last week, while the volume of business transacted is greater than for the corresponding week last year. The car shortage is interfering with the outward movement of grain and lumber in particular. Collections are fair. Transactions in grain futures were liberal at declines of 1c. to 1½c. The flour trade was fairly active at easier prices. Spot cotton was likewise active at an advance of 4c. Pig lead and spelter continue in excellent demand, and are scarce and firm. Lumber receipts are only moderate and prices firm. The demand for money is fair. Rates are steady at 5½ to 6 per cent. on call and time loans. Commercial paper is discounted mainly at 6 per cent. Building permits issued in February amounted to 575; estimated cost \$1,703,492, against 535 permits issued in February, last year, and costing \$1,636,263.

Kansas City.—The third spring meeting of country buyers is in progress, although the number of orders placed is not quite up to last year, owing to the open winter. In agricultural implements, drugs and footwear more buyers are coming to this market than ever before, and a larger number of mail orders are being placed. Jobbers in all lines are anticipating a heavy spring trade. The demand for wheat is very good and prices are firm. Oats and corn are in good demand and firm. The output of the Kansas City

flour mills for the past week was 37,550 barrels. It was a fair week in cattle under moderate receipts. Total livestock receipts were 125,503 head. Banks are well supplied with funds and rates are steady.

San Francisco.—Imports at this port for January were \$4,821,076, an increase of 40 per cent. over the corresponding month last year. This is considerably larger than the monthly average in 1906, and is likely to be maintained for some time, because of the heavy demands for building materials. Coffee is still arriving freely from Central America, but sugar receipts from the Hawaiian Islands are not so large as formerly, deliveries at this port for January being 9,200 short tons, against 13,913 tons for the same month last year. More Hawaiian sugar will be sent direct to eastern refineries and less to this port. The completed compilation of the returns of the 495 State banks at the close of the last calendar year shows resources of \$632,866,173 and individual deposits of \$500,782,240, an increase of 70 banks, \$83,213,045 in resources and \$67,476,014 in deposits for the year 1906. San Francisco is credited with \$335,732,942 of the resources and \$263,861,800 of the deposits. In addition to these State banks, there are 123 national banks, of which 11 are doing business in San Francisco, making 65 in all, of which 10 are branches of the older banks temporarily located in the new retail districts. Trouble is feared on the street railways, as the employés are not satisfied with the report of the arbitration committee, but will abide by the same until May, when the present contract expires.

Trade Conditions in Canada.

Montreal.—A little improvement is reported in collections, and some leading dry goods houses state that the proportion of customers' paper provided for was better than anticipated, considering the poor remittances in February. The figures, however, were a good deal behind the returns of March 4, 1906. Boot and shoe men and others report similar experiences. Many dry goods travelers are home on account of the spring millinery openings, which have been well attended, and visiting buyers have done a fair proportion of buying in dry goods lines. Merchandise values continue upward, turpentine being about the only line showing a decline. Cotton values are decidedly firm, and the Dominion Textile Co. has now withdrawn all quotations for the product of its several mills. Manufacturers of threads have given notice of an advance of 7½ per cent., and the Dominion Oil Cloth Co. has revised quotations. In the grocery line sugars are steady at the late advance to \$4.30 for standard granulated. Teas show still further marked advance, notably Ceylons. Stocks of dried fruits and canned goods are small.

Quebec.—Trade has picked up somewhat and wholesalers especially have been busy. Complaints about lack of freight accommodation and irregular schedules on the railroads, owing to heavy snow storms, are not so frequent, as the weather has improved, and this has tended to enliven business for spring goods. Collections are fair in most lines. Shoe manufacturers are fairly busy and the season for rubbers has just opened.

Toronto.—The spring millinery openings attracted a large number of country merchants and buyers to the city, and orders left with the trade were numerous. Payments this month were not as large as desired by wholesalers. Renewals were greater than usual. Hardware trade is fairly active. The demand for building materials continues good.

Halifax.—Trade is reviving after a somewhat inactive winter. Bank paper has been well protected and the country is apparently strong financially. The weather has been favorable for lumber operations and a large quantity of logs will be brought down to the mills this season.

BANK EXCHANGES.

Bank clearings this week show a continued steady volume of payments through the banks, the total of exchanges for the week at all leading cities in the United States being \$3,155,899,115, an increase of 4.7 per cent. over last year and 23.3 per cent. over the corresponding week in 1905, both very busy years. There is an increase at every city reporting, except one, compared with last year, and a large gain at all cities over 1905. Notable increases in the comparison with last year are reported by Chicago, Pittsburg, Cleveland, Baltimore and Kansas City, and at New York, Boston and Philadelphia there are small gains. Figures for the week and average daily bank exchanges for the month to date, and the months immediately preceding, are compared below for three years:

	Week,	Week,	Per	Week,	Per
	Mar. 7, 1907.	Mar. 8, 1906.	Cent.	Mar. 9, 1905.	Cent.
Boston	\$165,612,151	\$163,323,524	+ 1.8	\$137,700,927	+ 2.4
Philadelphia	120,222,724	155,150,324	+ 1.6	100,306,487	+ 28.3
Baltimore	34,368,807	29,104,476	+ 16.9	23,671,086	+ 52.5
Pittsburg	62,319,638	55,445,861	+ 12.4	45,296,644	+ 37.6
Cincinnati	28,915,000	26,49,750	+ 7.7	24,552,000	+ 17.8
Cleveland	16,874,709	14,917,687	+ 13.1	13,071,558	+ 29.1
Chicago	274,790,438	231,862,134	+ 18.5	199,480,246	+ 37.8
Minneapolis	19,835,646	18,669,851	+ 6.2	15,883,452	+ 24.9
St. Louis	65,749,806	61,826,897	+ 6.3	59,218,362	+ 11.0
Kansas City	35,557,329	27,235,928	+ 30.0	23,312,952	+ 49.9
Louisville	21,071,173	15,223,068	+ 3.6	12,124,232	+ 21.0
New Orleans	21,232,148	20,133,432	+ 5.4	12,861,641	+ 18.9
San Francisco	53,523,530	49,45,630	+ 8.2	37,039,900	+ 41.7
Total	\$952,106,942	\$871,570,092	+ 9.2	\$733,133,620	+ 29.9
New York	2,203,792,173	2,141,807,530	+ 2.9	1,826,767,263	+ 20.6
Total all	\$3,155,899,115	\$3,013,377,622	+ 4.7	\$2,559,900,883	+ 23.3
Average daily					
March to date...	\$527,983,000	\$510,912,000	+ 3.1	\$469,870,000	+ 11.9
February	487,061,000	524,568,000	- 7.0	450,017,000	+ 8.2
January	528,577,000	543,577,000	- 9.6	437,867,000	+ 20.7
December	521,832,000	534,574,000	- 2.4	457,027,000	+ 14.2
November	517,406,000	502,484,000	+ 3.0	483,032,000	+ 7.1

THE MONEY MARKET.

Extensive liquidation of securities brought little relief to the money market, nor did the passage of the Aldrich bill have even a sentimental effect. Demand for accommodation continued heavy on account of everything except the stock market, railway and commercial activity calling for funds in large amount, and there was much short term borrowing arranged to mature when harvest needs become numerous in the autumn. Surplus reserves of the associated banks continue to diminish, but last week's alteration was not extensive, although every item in the report showed more or less loss. Despite some further weakness in foreign exchange rates, no gold imports were arranged, but engagements next Monday would surely occur if the international situation were not so complicated. Financiers fear that any drain on London reserves would quickly react and more than neutralize any advantage to be gained by the small profit that would be secured. Government relations with the money market are not materially altered, Treasury operations showing little balance on either side of the account thus far this month, but the amount of money in circulation fell from the maximum position during February, owing to withdrawal of Federal cash from the banks. The national debt diminished almost \$2,000,000 during February, owing to anticipation of the July bonds, of which there still remain outstanding \$111,696,300, and the total interest bearing obligation of the United States on March 1 was only \$920,099,510. The Bank of England again secured almost the entire quantity of gold offered at London last Monday, except for a small sum taken for India, but there was the offset of a considerable shipment to Brazil on account of coffee valorization. Silver had the support of further purchases for the mint. Banking interests are now much concerned about the method that will be adopted by the new Secretary of the Treasury regarding the new law authorizing deposits of customs receipts.

Call money has ranged between 3 and 6½ per cent., with most business at about 5 per cent. Time money cost 5½ to 5¾ per cent., for terms up to four months, and little business is being done for longer periods. Commercial paper is in fair demand from western banks having funds that will not

be required until harvest time. The rates are usually 5 $\frac{1}{2}$ to 6 per cent. Some loans of this class, however, pay even higher rates of interest.

FOREIGN EXCHANGE

A slight decline in sterling cables renewed discussion of possible gold imports, and it is thought probable that local banking interests with international connections will compete for next week's offerings at London. Offerings of security bills were larger, but the supply of exchange against cotton exports was not up to the average of recent abnormally heavy weeks. So many factors now enter into the question of gold imports, however, that the mere cheapness of exchange is no longer the dominant influence. Foreign lending in this market, both by finance bills and short term railway notes, might be uncomfortably curtailed if New York were to disturb foreign finances. Daily closing rates of exchange are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days	4.80 $\frac{1}{4}$	4.80 $\frac{1}{4}$	4.80 $\frac{1}{4}$	4.80 $\frac{1}{4}$	4.80 $\frac{1}{4}$	4.80 $\frac{1}{4}$
Sterling, sight	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterlings, cables	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$
Berlin, sight	94.44	94.44	94.44	94.44	94.44	94.44
Paris, sight	*5.21 $\frac{1}{4}$	*5.21 $\frac{1}{4}$	5.21 $\frac{1}{8}$	5.21 $\frac{1}{8}$	5.21 $\frac{1}{8}$	5.21 $\frac{1}{8}$

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 16 $\frac{1}{2}$ cents discount; New Orleans, commercial 75 cents discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents discount; San Francisco, sight 12 $\frac{1}{2}$ cents, telegraphic 17 $\frac{1}{2}$ cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION

British exports of silver bullion up to February 14, according to Pixley & Abell, were £1,814,410, against £2,939,500 last year. India received £1,738,110 and the Straits £76,300. Last year all exports thus far went to India.

Domestic quotations of silver bullion have had the further support of liberal purchases for coinage by the United States Government, 100,000 ounces being taken at 69.617 cents per ounce delivered at the Philadelphia Mint. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	32.00d.	32.00d.	32.00d.	31.87d.	31.69d.	31.75d
New York prices	69.12c.	69.12c.	69.12c.	68.87c.	68.50c.	68.62c

FOREIGN FINANCES

An increase of £640,935 in gold holdings was reported by the Bank of England this week, and a loan expansion of £2,071,000, reducing the proportion of reserve to liability to 44.82 per cent., against 47.22 per cent. last week. The Bank of France offset a loss of 10,225,000 francs in gold holdings by a contraction of 196,100,000 francs in loans. London security trading was light, with little interest in American shares. At London there was an advance in call money to 4 and 4 $\frac{1}{2}$ per cent., while time loans were quoted 4 $\frac{1}{2}$. At Paris the open market rate was 2 $\frac{1}{2}$, and at Berlin 5 $\frac{1}{2}$ per cent. was the prevalent rate.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	March 7, 1907	Feb. 28, 1907	March 7, 1906
Gold owned	\$163,990,281	\$159,304,444	\$130,029,896
Silver owned	16,785,981	16,701,513	18,998,700

A substantial gain was reported during the past week in net gold holdings, and gross stocks of the yellow metal rose to a new record of \$913,787,558. The net available cash balance is \$251,086,012, of which the national banks hold \$139,157,968. For the first week of March receipts exceeded expenditures by \$1,329,058, making the surplus for the fiscal year to date \$41,995,406. This compares with a surplus of \$687,838 in the corresponding part of last year.

MONEY IN CIRCULATION

A slight decrease occurred in the quantity of money in circulation during the month of February, owing to the withdrawal of special Government deposits from the banks that were put out last fall in order to avert serious strin-

gency in the money market. The total on March 1 was \$2,890,721,222, against the high-water mark of \$2,902,902,093 established a month previous. A year ago the circulation was \$2,671,302,503. The amount per capita fell slightly to \$33.77, against \$33.96 at the top point on February 1. Gold decreased somewhat during last month, but the only loss of importance was in gold certificates. Bank note circulation continued to expand, and there were minor gains in United States notes, silver certificates and subsidiary silver. Including cash in the Treasury, there was a further gain to \$3,244,382,436 against \$3,236,720,700 a month previous, the change being in gold.

NEW YORK BANK AVERAGES

As in the preceding week, last Saturday's statement of the associated banks recorded more or less decrease in every item, but the net change in position, as shown by the decrease in surplus reserve, was so slight as to give much satisfaction. The especially favorable feature was the substantial reduction in loans, an unexpected occurrence on account of monthly dividend and interest payments and more issues of railway notes. Evidently the liquidation in the stock market was even greater than appeared on the surface. Adverse balances with the Sub-Treasury had given reason to anticipate the loss in cash, while the decline in deposits was almost exactly the sum of the fall in loans, specie and legal tenders. A moderate loss in bank note circulation was again noted, but the total is still very large. The surplus is not much smaller than at the same date last year, but makes a poor comparison with the position two years ago. The latest statement compares in detail with earlier dates as follows:

	Week's Changes.	March 2, 1907.	March 3, 1906
Loans	Dec. \$4,274,300	\$1,079,185,700	\$1,049,838,700
Deposits	Dec. 6,384,000	1,038,000,800	1,020,000,800
Circulation	Dec. 7,300	32,787,200	50,307,000
Specie	Dec. 1,040,600	189,065,200	182,672,800
Legal tenders	Dec. 1,017,800	74,401,400	79,722,200
Total cash	Dec. \$2,098,400	\$263,446,600	\$262,395,000
Surplus reserve	Dec. 450,925	3,858,650	5,008,750

Non-member banks that clear through members of the New York Clearing House Association report loans, \$134,322,000, an increase of \$1,456,200; deposits \$145,053,300, a gain of \$1,616,500; deficit below 25 per cent. cash to total deposits, \$1,693,125, against a deficit of \$1,407,100 in the week preceding.

SPECIE MOVEMENT

At this port last week: Silver imports \$26,665, exports \$1,476,963; gold imports \$41,903, exports \$2,956. Since January 1: Silver imports \$413,674, exports \$6,909,637; gold imports \$1,517,140, exports \$1,413,311.

RAW AND REFINED SUGAR

Some sales of raw sugar to Canada for shipment this month helped to sustain the views of holders, and refiners finally made offers at selling prices, which produced activity in the local trading. Larger receipts than meltings again increased stocks at Atlantic ports. Prices of refined sugar are firmly held on the basis of 4 60 cents, less one per cent. cash for standard granulated, but there is much new business because of a feeling that quotations will soon be advanced. A steady movement on old contracts is reported, withdrawals increasing as the interest broadens.

FAILURES AND DEFAULTS

Commercial failures this week in the United States number 213, against 224 last week, 171 the preceding week and 22 the corresponding week last year. Failures in Canada this week are 17, against 17 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mar. 7, 1907	Feb. 28, 1907	Feb. 21, 1907	Mar. 8, 1906
Over \$5,000.				
East	29	81	73	78
South	14	59	20	5
West	16	48	18	42
Pacific	5	22	5	11
United States	64	213	71	47
Canada	10	17	3	0
Total	213	17	17	27

Bank Clearings for February.

Bank clearings in February, as reported by R. G. DUN & CO., reflect a further large increase in the volume of settlements through the banks at nearly every city, with noteworthy gains at some important points, particularly among the leading manufacturing centers in New England, at some cities in the South, notably in Georgia, in the Central West and at Texas points. In the far West and on the Pacific Coast the large gains denote continued rapid development there. A smaller volume of trading in the Wall Street markets still affects unfavorably the comparison at New York City, and there is a loss in the aggregate compared with February a year ago. Bank exchanges for the month at all other cities in the United States are \$4,443,967,832, an increase of 7.4 per cent. over a year ago, and of 25.5 per cent. over February, 1905. Most of the cities report an increase, and at nearly all of them there is a large gain over February, 1905, when trade was very active and the volume of payments through the banks large. Boston and Baltimore report small gains over February of last year, but New York and Philadelphia losses. There is an increase at Chicago and most of the cities of the Central West, an increase at St. Louis and San Francisco, but a decrease at New Orleans. The average daily figures show the usual decrease in February as compared with the active months immediately preceding, but compare favorably with conditions in both preceding years. In the New England States bank exchanges compare favorably with the heavy total a year

FEBRUARY. 1907. 1906. P.C. 1905. P.C. 1904. P.C.
N. England. \$746,639,419 \$234,740,714 + 1.6 \$622,239,926 +20.0
Middle. 863,255,156 \$66,905,062 - 0.4 760,656,364 +13.5
So. Atlantic. 233,572,450 218,034,851 + 7.1 174,629,196 +38.3
Scranton. 543,315,732 504,361,264 + 7.7 505,336,036 +24.6
Centl. West. 1,106,166,818 1,041,166,116 +11.5 1,064,450,143 + 4.1
Western. 359,928,397 310,076,217 +16.1 259,215,355 +38.9
Pacific. 366,008,119 309,272,156 + 8.3 216,701,463 +7.5
Total. \$1,444,885,721 \$1,137,744,110 + 7.4 \$1,531,845,503 +25.5
N. Y. City. 7,331,509,775 8,324,423,524 -11.9 7,118,319,262 + 3.0
U. S. \$11,775,477,607 \$12,462,167,634 - 5.5 \$10,650,164,763 +10.6
Average daily:
February. \$355,291,000 \$566,433,000 - 5.5 \$184,098,000 +10.6
January. 577,031,000 627,706,000 - 8.1 478,902,000 +21.8
December. 571,032,000 577,792,000 - 1.2 493,642,000 +15.5
November. 567,747,000 547,729,000 + 3.6 521,671,000 + 8.8

ago and for February, 1905. Most of the cities report an increase, and the gain is especially marked at the important manufacturing centers, notably at Worcester, New Bedford and at Holyoke. At Boston and Providence the report shows little change from last year, but a large gain over 1905. The cities of the Middle Atlantic States again report a very small loss compared with a year ago, but a considerable increase over February, 1905, the loss compared with last year being almost wholly due to the smaller volume of exchanges at Philadelphia. There are again noteworthy gains at Buffalo, Albany, Syracuse, and some other central New York cities. At Pittsburgh, Scranton, Reading and Wilkes-Barre exchanges show an increase. In the South Atlantic States a further improvement is noted in February. Baltimore reports a small increase over last year, also a small gain at Richmond, but a substantial gain at Norfolk and Atlanta. Augusta, Columbus and Jacksonville all report larger exchanges. The increase over February, 1905, is very heavy. In the Middle South there is a gain over both preceding years, and the increase over February, 1905, as in the other sections, is heavy, but at some leading cities, notably New Orleans and Memphis, there is a decrease compared with last year. St. Louis and Louisville report small gains, and there is a considerable increase at Birmingham and Mobile. Texas cities report much larger exchanges than in either of the two preceding years. In the Central West bank exchanges at nearly all of the important cities

FEBRUARY. 1907. 1906. P.C. 1905. P.C. 1904. P.C.
Boston. \$662,428,334 \$650,923,613 + 1.8 \$543,028,364 +20.7 Chicago. \$927,913,982 \$825,693,382 +12.4 \$741,647,694 +25.1
Springfield. 7,252,827 7,181,529 + 1.0 6,329,637 +14.6 Cincinnati. 109,447,650 99,010,700 +10.5 81,094,150 +30.2
Worcester. 6,168,202 5,559,739 +10.7 5,641,591 + 9.3 Cleveland. 62,568,661 56,209,253 +11.3 51,887,282 +20.6
Fall River. 4,425,520 4,286,570 + 3.2 2,469,097 +79.2 Detroit. 50,621,034 47,541,622 + 6.5 39,669,988 +27.6
New Bedford. 2,637,059 2,366,530 +11.4 1,816,607 +45.2 Milwaukee. 45,379,611 38,770,377 +17.0 32,730,137 +38.7
Lowell. 1,935,389 1,879,284 + 2.9 1,779,324 + 8.7 Indianapolis. 31,416,092 25,796,918 +21.8 23,048,988 +36.3
Holyoke. 2,008,931 1,679,931 +49.5 1,891,215 + 6.2 Columbus. 20,838,000 21,569,108 - 3.4 19,950,300 +4.4
Providence. 30,135,400 28,100,100 - 5.3 27,477,100 +12.2 Toledo. 17,372,475 14,979,944 +16.4 12,730,070 +34.1
Portland, Me. 5,595,787 5,694,153 - 1.6 5,628,104 + 1.6 Dayton. 8,092,409 + 2.5 5,711,552 +47.9
Hartford. 13,7 5,075 13,248,262 + 1.1 11,979,411 +15.2 Youngstown. 2,675,675 2,663,793 + 0.2 1,913,982 +39.8
New Haven. 9,229,824 8,807,000 + 4.8 8,066,595 +14.4 Akron. 2,750,012 1,907,100 +44.2 2,001,800 +37.2
Average daily:
February. \$355,291,000 \$566,433,000 - 5.5 \$184,098,000 +10.6 Canton. 2,165,282 1,815,728 +19.5 2,227,582 - 2.6
January. 577,031,000 627,706,000 - 8.1 478,902,000 +21.8 Springfield, O. 2,200,000 1,933,997 + 9.6 1,426,446
December. 571,032,000 577,792,000 - 1.2 493,642,000 +15.5 Mansfield. 1,305,487 1,191,379 + 9.6 1,151,680 +13.4
November. 567,747,000 547,729,000 + 3.6 521,671,000 + 8.8 Evansville. 7,039,242 6,590,248 + 6.8 5,470,050 +28.5
Springfield, O. 2,200,000 2,250,886 - 3.6 2,859,537 - 5
Average daily:
February. \$355,291,000 \$566,433,000 - 5.5 \$184,098,000 +10.6 Lexington. 2,844,896 2,950,887 - 3.6 1,151,680 +13.4
January. 577,031,000 627,706,000 - 8.1 478,902,000 +21.8 Fort Wayne. 3,010,000 2,881,271 + 7.8 5,470,050 +28.5
December. 571,032,000 577,792,000 - 1.2 493,642,000 +15.5 Springfield, O. 2,200,000 2,250,886 - 3.6 2,859,537 - 5
November. 567,747,000 547,729,000 + 3.6 521,671,000 + 8.8

FEBRUARY. 1907. 1906. P.C. 1905. P.C. 1904. P.C.
Philadelphia. \$521,253,045 \$556,302,121 - 4.9 \$487,233,662 + 8.6 Chicago. \$927,913,982 \$825,693,382 +12.4 \$741,647,694 +25.1
Pittsburgh. 21,209,802,002 207,109,548 - 1.7 182,972,775 +14.6 Cincinnati. 109,447,650 99,010,700 +10.5 81,094,150 +30.2
Scranton. 4,739,317 7,636,591 +11.1 7,834,4369 + 8.2 Cleveland. 62,568,661 56,209,253 +11.3 51,887,282 +20.6
Reading. 4,875,561 4,605,442 + 2.9 3,580,689 +26.2 Detroit. 50,621,034 47,541,622 + 6.5 39,669,988 +27.6
Wilkes-Barre. 4,474,809 3,984,895 +12.3 3,628,374 +23.3 Milwaukee. 45,379,611 38,770,377 +17.0 32,730,137 +38.7
Erie. 2,701,186 2,785,556 - 1.0 2,031,425 +33.0 Indianapolis. 31,416,092 25,796,918 +21.8 23,048,988 +36.3
Greensburg. 2,040,373 1,765,249 +15.6 1,230,155 +65.9 Quincy. 2,018,564 1,549,992 +30.2 1,362,351 +48.2
Chester. 1,920,791 1,822,534 + 2.9 1,534,149 +25.2 Decatur. 2,000,000 1,319,968 + 9.6 1,196,916 +28.5
Franklin. 70,103 975,215 - 0.4 775,513 + 2.9 Evansville. 7,039,242 6,590,248 + 6.8 5,470,050 +28.5
Buffalo. 33,724,053 27,545,841 +22.4 23,388,549 +44.2 Fort Wayne. 2,844,896 2,950,887 - 3.6 1,151,680 +13.4
Albany. 28,561,066 28,561,066 + 0.0 14,169,349 +10.8 Peoria. 1,142,942,642 13,614,093 +18.0 1,136,299 + 8.1
Rochester. 15,739,758 15,739,900 + 0.7 11,252,650 + 5.3 Springfield, Ill. 3,388,948 3,273,654 + 3.5 3,004,742 +12.8
Syracuse. 7,475,553 6,214,351 +23.6 5,045,967 +36.0 Rockford. 2,417,030 2,211,362 +13.9 1,915,347 +26.2
Binghamton. 2,170,700 2,032,100 + 6.8 1,811,700 +17.9 Bloomington. 2,090,978 1,930,594 + 8.3 1,571,059 +33.0
Wilmington. 5,167,231 5,210,029 - 0.8 4,783,100 + 8.0 Quincy. 2,018,564 1,549,992 +30.2 1,362,351 +48.2
W'ling. W. Va. 4,147,130 4,255,799 - 2.6 2,658,965 +55.9 Decatur. 2,000,000 1,319,968 + 9.6 1,196,916 +28.5
Average daily:
February. \$355,291,000 \$566,433,000 - 5.5 \$184,098,000 +10.6 Springfield, O. 2,200,000 2,250,886 - 3.6 2,859,537 - 5
January. 577,031,000 627,706,000 - 8.1 478,902,000 +21.8 Mansfield. 1,305,487 1,191,379 + 9.6 1,151,680 +13.4
December. 571,032,000 577,792,000 - 1.2 493,642,000 +15.5 Evansville. 7,039,242 6,590,248 + 6.8 5,470,050 +28.5
November. 567,747,000 547,729,000 + 3.6 521,671,000 + 8.8 Springfield, O. 2,200,000 2,250,886 - 3.6 2,859,537 - 5

FEBRUARY. 1907. 1906. P.C. 1905. P.C. 1904. P.C.
Philadelphia. \$521,253,045 \$556,302,121 - 4.9 \$487,233,662 + 8.6 Chicago. \$927,913,982 \$825,693,382 +12.4 \$741,647,694 +25.1
Pittsburgh. 21,209,802,002 207,109,548 - 1.7 182,972,775 +14.6 Cincinnati. 109,447,650 99,010,700 +10.5 81,094,150 +30.2
Scranton. 4,739,317 7,636,591 +11.1 7,834,4369 + 8.2 Cleveland. 62,568,661 56,209,253 +11.3 51,887,282 +20.6
Reading. 4,875,561 4,605,442 + 2.9 3,580,689 +26.2 Detroit. 50,621,034 47,541,622 + 6.5 39,669,988 +27.6
Wilkes-Barre. 4,474,809 3,984,895 +12.3 3,628,374 +23.3 Milwaukee. 45,379,611 38,770,377 +17.0 32,730,137 +38.7
Erie. 2,701,186 2,785,556 - 1.0 2,031,425 +33.0 Indianapolis. 31,416,092 25,796,918 +21.8 23,048,988 +36.3
Greensburg. 2,040,373 1,765,249 +15.6 1,230,155 +65.9 Quincy. 2,018,564 1,549,992 +30.2 1,362,351 +48.2
Chester. 1,920,791 1,822,534 + 2.9 1,534,149 +25.2 Decatur. 2,000,000 1,319,968 + 9.6 1,196,916 +28.5
Franklin. 70,103 975,215 - 0.4 775,513 + 2.9 Evansville. 7,039,242 6,590,248 + 6.8 5,470,050 +28.5
Buffalo. 33,724,053 27,545,841 +22.4 23,388,549 +44.2 Fort Wayne. 2,844,896 2,950,887 - 3.6 1,151,680 +13.4
Albany. 28,561,066 28,561,066 + 0.0 14,169,349 +10.8 Peoria. 1,142,942,642 13,614,093 +18.0 1,136,299 + 8.1
Rochester. 15,739,758 15,739,900 + 0.7 11,252,650 + 5.3 Springfield, Ill. 3,388,948 3,273,654 + 3.5 3,004,742 +12.8
Syracuse. 7,475,553 6,214,351 +23.6 5,045,967 +36.0 Rockford. 2,417,030 2,211,362 +13.9 1,915,347 +26.2
Binghamton. 2,170,700 2,032,100 + 6.8 1,811,700 +17.9 Bloomington. 2,090,978 1,930,594 + 8.3 1,571,059 +33.0
Wilmington. 5,167,231 5,210,029 - 0.8 4,783,100 + 8.0 Quincy. 2,018,564 1,549,992 +30.2 1,362,351 +48.2
W'ling. W. Va. 4,147,130 4,255,799 - 2.6 2,658,965 +55.9 Decatur. 2,000,000 1,319,968 + 9.6 1,196,916 +28.5
Average daily:
February. \$355,291,000 \$566,433,000 - 5.5 \$184,098,000 +10.6 Springfield, O. 2,200,000 2,250,886 - 3.6 2,859,537 - 5
January. 577,031,000 627,706,000 - 8.1 478,902,000 +21.8 Mansfield. 1,305,487 1,191,379 + 9.6 1,151,680 +13.4
December. 571,032,000 577,792,000 - 1.2 493,642,000 +15.5 Evansville. 7,039,242 6,590,248 + 6.8 5,470,050 +28.5
November. 567,747,000 547,729,000 + 3.6 521,671,000 + 8.8 Springfield, O. 2,200,000 2,250,886 - 3.6 2,859,537 - 5

FEBRUARY. 1907. 1906. P.C. 1905. P.C. 1904. P.C.
St. Louis. \$212,654,852 \$230,343,251 + 5.3 \$212,258,190 +14.3 Chicago. \$927,913,982 \$825,693,382 +12.4 \$741,647,694 +25.1
New Orleans. \$1,044,181 83,558,836 - 2.8 74,973,830 + 8.5 Cincinnati. 109,447,650 99,010,700 +10.5 81,094,150 +30.2
Louisville. 56,667,747 56,505,252 + 0.6 48,559,717 +16.0 Cleveland. 62,568,661 56,209,253 +11.3 51,887,282 +20.6
Memphis. 24,577,761 21,207,008 + 1.5 17,930,405 +27.1 Detroit. 50,621,034 47,541,622 + 6.5 39,669,988 +27.6
Nashville. 14,999,141 15,747,653 - 1.8 11,620,667 +28.7 Milwaukee. 45,379,611 38,633,536 +17.0 32,730,137 +38.7
Chattanooga. 6,000,000 5,785,002 - 3.3 3,146,099 + 2.9 Springfield, Ill. 3,388,948 3,273,654 + 3.5 3,004,742 +12.8
Knoxville. 6,508,904 5,9,2,763 + 8.8 4,076,061 +39.2 Rockford. 2,417,030 2,211,362 +13.9 1,915,347 +26.2
Birmingham. 8,762,009 6,930,389 +26.4 5,293,841 +65.5 Spokane. 19,041,326 17,008,830 +12.1 14,757,361 +27.2
Mobile. 7,167,621 5,442,020 +31.7 855,092 +63.7 Salt Lake City. 22,311,901 22,323,738 + 0.9 14,757,361 +27.2
Houston. 53,290,945 36,604,896 +45.6 24,839,227 +114.5 Helena. 22,311,901 22,323,738 + 0.9 14,757,361 +27.2
Galveston. 28,270,00 23,125,500 +20.7 17,517,000 +61.4 Pacific. \$310,076,217 +16.1 \$259,215,355 +28.9
Fort Worth. 16,476,181 11,461,625 +43.7 10,200,072 +61.5 San Francisco. \$194,294,367 \$156,271,912 +24.3 \$120,380,216 +61.4
Beaumont. 2,221,639 1,541,664 +44.1 1,567,430 +41.7 Seattle. 34,559,238 39,276,726 -12.0 17,481,614 +97.7
Little Rock. 5,9,48,672 4,954,049 +20.1 3,412,474 +47.3 Portland. 23,000,000 17,005,837 +22.0 31,357,510 +69.0
Southern. \$543,315,732 \$504,361,264 + 7.7 \$435,950,036 +24.6 * Omitted from total.

FEBRUARY. 1907. 1906. P.C. 1905. P.C. 1904. P.C.
St. Louis. \$212,654,852 \$230,343,251 + 5.3 \$212,258,190 +14.3 Chicago. \$927,913,982 \$825,693,382 +12.4 \$741,647,694 +25.1
New Orleans. \$1,044,181 83,558,836 - 2.8 74,973,830 + 8.5 Cincinnati. 109,447,650 99,010,700 +10.5 81,094,150 +30.2
Louisville. 56,667,747 56,505,252 + 0.6 48,559,717 +16.0 Cleveland. 62,568,661 56,209,253 +11.3 51,887,282 +20.6
Memphis. 24,577,761 21,207,008 + 1.5 17,930,405 +27.1 Detroit. 50,621,034 47,541,622 + 6.5 39,669,988 +27.6
Nashville. 14,999,141 15,747,653 - 1.8 11,620,667 +28.7 Milwaukee. 45,379,611 38,633,536 +17.0 32,730,137 +38.7
Chattanooga. 6,000,000 5,785,002 - 3.3 3,146,099 + 2.9 Springfield, Ill. 3,388,948 3,273,654 + 3.5 3,004,742 +12.8
Knoxville. 6,508,904 5,9,2,763 + 8.8 4,076,061 +39.2 Rockford. 2,417,030 2,211,362 +13.9 1,915,347 +26.2
Birmingham. 8,762,009 6,930,389 +26.4 5,293,841 +65.5 Spokane. 19,041,326 17,008,830 +12.1 14,757,361 +27.2
Mobile. 7,167,621 5,442,020 +31.7 855,092 +63.7 Salt Lake City. 22,311,901 22,323,738 + 0.9 14,757,361 +27.2
Houston. 53,290,945 36,604,896 +45.6 24,839,227 +114.5 Helena. 22,311,901 22,323,738 + 0.9 14,757,361 +27.2
Galveston. 28,270,00 23,125,500 +20.7 17,517,000 +61.4 Pacific. \$310,076,217 +16.1 \$259,215,355 +28.9
Fort Worth. 16,476,181 11,461,625 +43.7 10,200,072 +61.5 San Francisco. \$194,294,367 \$156,271,912 +24.3 \$120,380,216 +61.4
Beaumont. 2,221,639 1,541,664 +44.1 1,567,430 +41.7 Seattle. 34,559,238 39,276,726 -12.0 17,481,614 +97.7
Little Rock. 5,9,48,672 4,954,049 +20.1 3,412,474 +47.3 Portland. 23,000,000 17,005,837 +22.0 31,357,510 +69.0
Southern. \$543,315,732 \$504,361,264 + 7.7 \$435,950,036 +24.6 * Omitted from total.

show a considerable increase over last year, and a large gain over February, 1905, with good gains at Chicago, Cincinnati, Cleveland, Milwaukee and Indianapolis, all important centers. There are notably large gains at some of the smaller cities. The few losses that appear are unimportant. In the far West bank exchanges show a continuance of active trading, notwithstanding the interruption to trade by severe winter storms, and at many of the cities there is a large gain over last year and a very large gain over the corresponding period of two years ago. St. Paul reports a good increase, and the gain at Minneapolis reflects greater activity in trade, notwithstanding the reduced output of the flour mills. There is a large gain at Kansas City, Des Moines and other important points. On the Pacific Coast the volume of bank exchanges continues large and there are noteworthy gains at San Francisco, Los Angeles and Portland, showing very large payments through the banks. The increase over February, 1905, is very heavy and reflects the remarkable growth in Pacific States' trade in two years.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$109.913 on March 1, against \$107.366 a month previous and \$104.204 a year ago. The chief reason for the advance in the level of prices during February was the severe weather, which retarded deliveries of many articles of large consumption, and in some cases much loss was suffered in transit. To some extent the advance may be considered artificial, although it is not unusual to note a rising tendency in February. Many classes of commodities remained practically unchanged, and three of the seven divisions recorded net declines, but in breadstuffs and dairy and garden products the advance was very large. Breadstuffs attained the highest position since July 1, a large export demand supplementing liberal domestic consumption, while freight blockades prevented the prompt marketing of last year's grain crops, of which accumulations on the farms must still be very heavy. It is evident that consumptive demand has not been curtailed by the upward tendency of quotations, and in some cases orders from abroad are so heavy that there is little prospect of a surplus at the end of the season, despite the large production last year. This is particularly true in the case of cotton, estimates now pointing to the largest crop on record, but exports are also beyond all precedent, and active spindles, both at home and abroad, maintain prices at a level only to be expected in seasons of less than normal yield. The recent persistent rise in prices of commodities appears the more striking when compared with the equally pronounced decline in market value of securities.

Comparison of the changes during February in detail shows a gain of about 7 per cent. in breadstuffs, rye alone declining, while the only unchanged item was beans. A fractional advance occurred in wheat, several points in corn, and still larger gains appear in oats and barley. Scarcely any net change occurred in meats, although every item showed some alteration except lard. Declines in live beef, sheep and some pork products slightly exceeded the gains in live hogs and other provisions. The advance in dairy and garden products amounted to about 9 per cent., most of which was supplied by butter and potatoes. The gains in these two articles have great weight in the Index Number because of their large per capita consumption. Other vegetables, fresh apples and cheese were also somewhat higher, while the only declines in this division occurred in dried apples and milk. No change occurred in eggs and hay, both of which are also consumed freely and usually supply variations of importance in compiling this record. A trifling decline in miscellaneous food products was due to cheaper raw and refined sugar and fish, partly offset by higher quotations for malt, spices and coffee. The strength in coffee

is somewhat surprising in view of the persistent advance in the visible supply, world's stocks increasing during February, whereas there is usually a large decrease at this time. While the price of No. 7 Rio coffee is fractionally higher than it was at the opening of the year, there appears a decline of 1½ cents per pound compared with the position on October 1, when the movement to Brazil ports was less burdensome and there was more confidence in the success of valorization plans.

Although the rise in prices of all articles embraced by the clothing class was only about 1 per cent. during February, it established a new record for recent years, and the only upward changes occurred in raw cotton, cotton goods and silk. The position of cotton goods is now far above normal. There was a trifling decline in the average of quotations for many grades of raw wool, and leather was also slightly lower, while no change occurred in hides, boots and shoes or woolen goods. Practically no alteration appears in metals, small declines in pig iron, an article of large consumption, being offset by advances in the three leading minor metals. Copper attained an abnormally high position, although the change was slight during February, but the quotation of over 25 cents a pound represented an advance of 7 cents as compared with the position a year previous. There was also little net change in the miscellaneous section; turpentine, paints and some drugs and chemicals gaining slightly, while hemp and many other drugs and chemicals declined.

Prices on March 1 compared as follows with earlier dates back to January 1, 1860, due allowance being made for the relative importance of each of many hundred articles entering into the compilation. The highest point was touched on September 1, 1864, and the lowest on July 1, 1897:

	Dairy			Cloth-			Miscella-			Total
	Bread-	Meats,	Other	ing.	Metals	Food.	ns.	Metals	Food.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1860, Jan. 1.	23.652	10.084	14.169	8.978	22.094	26.082	16.572	121.631		
1864, Sept. 1.	46.138	17.789	29.426	29.562	91.667	61.964	36.191	312.737		
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.986	27.682	23.056	165.478		
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	18.669	137.578		
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	25.002	16.963	122.679		
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	15.065	14.245	98.468		
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	17.330	14.577	99.902		
1890, Jan. 1.	18.195	8.705	14.900	10.700	15.770	17.386	14.496	99.918		
1890, Jan. 1.	19.765	7.850	12.675	9.935	14.815	16.010	15.191	99.191		
1891, Jan. 1.	17.725	8.510	16.270	10.215	14.135	15.875	15.217	98.547		
1892, Jan. 1.	15.750	9.315	15.290	9.955	13.900	15.985	14.320	94.155		
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	13.512	86.032		
1894, Jan. 1.	14.311	8.359	12.198	8.607	11.886	12.026	13.607	80.992		
1896, Jan. 1.	11.380	7.54	10.969	8.898	12.787	12.803	13.403	77.780		
1897, Jan. 1.	11.729	7.327	10.457	8.170	12.407	13.014	12.399	75.502		
July 1 (low)	10.576	7.529	8.714	7.887	18.808	11.642	12.288	72.456		
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12.184	79.940		
1899, Jan. 1.	13.818	7.520	14.458	9.996	15.150	14.843	14.541	80.426		
1900, Jan. 1.	14.228	7.258	12.282	10.290	17.024	16.084	16.112	92.495		
1902, Jan. 1.	20.002	9.670	15.248	9.852	15.547	16.375	16.793	101.587		
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	16.576	100.358		
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	15.887	16.759	100.142		
Feb.	17.1988	8.203	15.078	9.665	18.129	15.774	17.191	102.028		
Mch.	20.118	8.528	14.547	9.469	17.916	15.849	17.190	103.615		
April	18.940	8.496	15.369	9.603	17.773	15.268	17.033	102.482		
May	18.692	8.226	15.401	10.268	17.425	15.360	16.838	102.208		
June	19.525	8.330	15.136	10.396	17.153	15.437	16.954	100.951		
July	18.444	9.020	15.815	10.518	18.519	15.491	16.319	97.227		
Aug.	18.444	9.020	16.089	10.376	18.622	15.491	16.312	97.227		
Sept.	18.471	8.468	11.274	10.575	16.732	15.503	16.819	97.842		
Oct.	18.462	8.586	12.033	10.513	16.617	15.291	16.892	98.394		
Nov.	18.791	9.238	12.800	10.430	16.714	15.389	16.989	99.431		
Dec.	18.033	8.209	13.820	10.521	17.096	15.972	16.985	100.554		
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	16.188	16.936	100.318		
Feb.	18.082	8.031	13.656	10.818	16.887	16.170	17.409	101.042		
Mch.	18.075	8.417	14.103	10.661	18.918	16.339	17.428	101.932		
April	17.719	8.599	12.686	10.572	16.984	15.868	17.396	99.206		
May	16.408	8.727	13.813	10.508	17.088	15.760	17.298	97.584		
June	17.819	8.439	14.020	10.700	17.240	15.900	16.924	98.316		
July	18.831	8.614	9.892	9.922	17.986	15.918	17.061	98.312		
Aug.	18.270	8.711	12.121	9.924	14.453	16.141	17.228	99.846		
Sept.	16.669	9.001	12.187	9.896	18.912	16.385	17.258	100.306		
Oct.	16.850	8.355	12.863	9.732	18.775	16.578	17.275	100.426		
Nov.	18.033	8.441	14.802	9.622	18.839	16.688	17.427	103.858		
Dec.	17.298	8.512	14.911	9.833	19.136	16.972	18.650	105.312		
1906, Jan. 1.	16.554	8.426	14.399	9.822	19.313	17.141	18.809	104.464		
Feb.	16.058	8.690	13.977	9.688	19.139	17.042	19.417	104.011		
Mch.	15.15	9.512	13.644	9.626	19.015	16.972	20.079	104.204		
April	16.291	9.335	13.768	9.592	19.125	17.042	19.666	104.996		
May	15.050	9.259	13.412	9.464	19.022	16.948	20.298	106.059		
June	17.379	9.452	14.350	9.477	19.128	16.591	20.417	106.794		
July	17.923	9.677	12.590	9.645	19.177	16.649	19.555	105.216		
Aug.	16.434	9.712	11.968	9.740	18.970	16.786	19.355	102.986		
Sept.	16.259	9.600	13.324	9.757	18.854	17.043	19.406	104.287		
Oct.	16.216	9.351	13.977	9.789	18.985	17.426	19.491	105.235		
Nov.	16.267	9.384	14.135	9.840	19.175	17.595	19.527	106.882		
Dec.	16.347	9.279	15.919	9.877	19.488	17.929	19.338	108.172		
1907, Jan. 1.	16.079	9.350	14.965	9.760	19.637	18.087	19.386	107.264		
Feb.	16.389	9.693	14.411	9.804	18.798	18.162	19.109	107.386		
Mch.	17.478	9.673	15.729	9.767	20.000	18.135	19.133	109.913		

Notes.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and mutton; provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, or lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Commercial Failures in February.

Commercial failures in the United States during the month of February, according to reports from branch offices of R. G. DUN & CO., compiled by DUN'S REVIEW, were 924 in number against 938 in the corresponding month last year, while the amount of defaulted indebtedness was \$10,283,770, against \$10,859,619 in February, 1906. Failures last month were fewer in number than in the same month of any year of the preceding thirteen, with the exception of 1900 and 1899. The amount of defaulted indebtedness was also well below the average for recent preceding years. Manufacturing insolvencies numbered 213 and involved \$4,369,883, while in the same month last year there were 223 failures with liabilities of \$4,653,832. In the trading class alone was there any increase over the previous year, 688 failures comparing with 685, while the amount of defaulted indebtedness was \$5,452,969 against \$3,566,881 in 1906. Of other commercial failures, including brokerage, insurance, real estate, etc., there were 23 against 30, while liabilities of only \$460,918 compared most favorably with \$2,638,906 in the same month last year. In addition to these commercial failures there were six suspensions of banks and other fiduciary institutions, involving \$4,496,000, against seven similar failures last year, when the amount was \$1,158,000. The large increase in this department was entirely due to a single financial collapse in conjunction with a mining project. There is no evidence of declining confidence in the bankruptcy returns for February, and, in view of the high money market that has continued since the opening of the year and the railway congestion that has also retarded mercantile collections, there is reason for gratification in the small number and moderate amount involved in the failures thus far this year.

Analysis of the month's failures by branches of business shows that in exactly half of the fourteen manufacturing classes liabilities were smaller than in the same month last year, combining chemicals and drugs with paints and oils, because these classes were not separated prior to this year. Liabilities increased most notably in machinery and tools and woolens, one large failure providing all the excess in each case, while in milling there was also a single big failure

that made the comparison with last year's figures unfavorable. On the other hand, there was noteworthy improvement in leather, glass and earthenware and miscellaneous. The net result of numerous wide changes in opposite directions was a decrease of about \$200,000 as compared with last year's liabilities. No change of importance occurred in the number of failures, the net difference being a decrease of ten.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$13,624,128	\$11,952,455	\$10,417,205	\$10,483,573	\$12,978,979	\$14,312,501
Feb. 10,283,770	10,859,619	9,780,370	15,812,553	10,907,454	11,302,029
Mar. 10,949,033	9,964,930	13,700,595	10,458,000	8,117,228	
April. 8,059,649	8,956,866	13,136,688	11,811,967	7,355,341	
May. 12,992,809	8,907,301	9,817,998	12,314,206	9,193,840	
June. 7,850,509	8,777,913	8,489,502	8,326,654	10,470,117	
July. 6,919,014	6,111,453	10,491,498	10,877,782	8,068,525	
Aug. 8,141,154	140,588	12,864,701	7,229,564	10,031,258	
Sept. 6,255,995	8,039,947	10,525,728	18,387,567	8,051,534	
Oct. 10,553,714	6,751,992	10,525,728	18,387,567	8,051,534	
Nov. 11,980,782	8,866,792	8,535,459	16,432,309	9,276,716	
Dec. 12,006,782	10,823,354	13,481,919	18,978,454	11,941,092	

Manufacturing.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$6,064,156	\$3,125,038	\$4,678,692	\$6,687,636	\$5,733,316	\$8,308,948
Feb. 4,369,883	4,653,832	3,826,854	3,826,935	3,867,951	4,915,015
Mar. 5,253,301	3,441,145	4,172,865	4,088,451	3,551,941	
April. 2,122,328	3,883,260	5,222,923	6,396,295	2,908,817	
May. 4,038,273	4,059,426	3,509,884	3,403,815	3,993,934	
June. 5,191,014	3,844,128	3,844,128	2,916,116	3,844,128	
July. 761,640	3,519,739	3,737,771	6,378,761	2,588,355	
Aug. 3,089,172	2,501,694	3,030,570	7,748,685	2,762,180	
Sept. 2,569,642	3,418,632	4,581,683	3,421,112	3,493,763	
Oct. 5,394,552	3,444,815	4,693,272	11,995,389	3,370,187	
Nov. 3,291,192	4,317,443	3,540,983	6,049,207	3,391,060	
Dec. 6,579,642	3,707,088	6,037,202	8,869,886	4,682,824	

Trading.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$8,790,517	\$5,565,384	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972
Feb. 5,452,968	3,596,647	5,413,983	5,289,804	4,582,704	4,737,491
Mar. 4,16,157	5,474,713	5,474,713	4,904,024	3,892,394	
April. 4,191,302	3,844,128	4,815,702	4,580,595	3,947,545	
May. 4,812,842	4,276,016	5,314,499	4,580,595	3,947,540	
June. 5,454,412	4,635,698	4,042,919	3,443,456	5,728,300	
July. 3,637,932	2,169,088	4,386,030	3,571,503	2,806,888	
Aug. 3,552,039	3,287,586	3,728,468	2,946,352	3,333,158	
Sept. 3,199,879	4,262,987	6,742,852	3,211,523	4,641,272	
Oct. 3,361,816	3,036,631	5,199,218	5,536,129	4,649,552	
Nov. 4,390,415	4,256,184	3,929,143	8,130,271	5,029,843	
Dec. 4,518,027	5,874,451	6,173,348	8,213,092	5,875,165	

Trading failures were not unusually numerous or heavy, but compared with a month of exceptionally light mortality last year, to which is due the heavier liabilities in nine out of the fourteen trading classifications. The increase was most noteworthy in hotels and restaurants and furniture,

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1907.	1906.	1905.	1904.	1903.	1907.	1906.	1905.	1904.	1903.	
Iron, Foundries and Nails	4	6	4	6	9	\$78,283	\$11,616	\$10,000	\$577,317	\$17,111	\$19,570
Machinery and Tools	8	7	21	15	13	1,192,282	319,271	630,378	728,728	601,368	802,208
Woolens, Carpets and Knit Goods	1	1	2	7	2	602,956	119,000	225,351	1,320,200	31,275	602,206
Cottons, Lace and Hosiery	2		1	3		60,659		5,300	55,445		30,329
Lumber, Carpenters and Coopers	32	27	39	24	23	752,904	894,954	697,986	417,544	243,795	23,528
Clothing and Millinery	33	31	23	20	23	161,847	172,592	202,532	219,225	328,191	4,904
Hats, Gloves and Furs	1	2	3	6	7	11,000	5,832	8,986	25,663	203,682	11,000
Candles and Drugs	1	4	11	1	2	1,333	16,000	294,311	68,500	5,700	1,333
Paints and Oils	11	9	14	21	16	88,224	49,051	91,157	221,246	123,439	6,287
Printing and Engraving	14	9	14	21	16	277,058	85,615	106,544	94,845	13,594	
Milling and Bakers	18	17	21	17	20	11,175	631,227	172,149	162,799	331,489	2,357
Leather, Shoes and Harness	5	7	11	6	15	32,253	54,000	46,642	63,689	86,624	6,151
Liquors and Tobacco	5	5	9	9	15	116,280	415,387	255,617	357,888	13,097	23,256
Glass, Earthenware and Bricks	5	9	5	14	1	1,462,185	1,779,287	1,079,921	1,116,846	1,393,645	17,410
All Other	84	98	70	74	77						
Total Manufacturing	213	223	234	223	230	\$4,369,883	\$4,653,832	\$3,826,854	\$3,826,935	\$3,867,951	\$20,511
TRADERS.											
General Stores	121	157	178	171	166	\$802,076	\$909,601	\$1,205,582	\$1,001,937	\$916,690	\$7,129
Groceries, Meats and Fish	192	168	173	162	163	732,324	569,776	59,294	508,293	441,582	8,14
Hotels and Restaurants	30	24	30	32	33	766,773	95,211	262,410	153,807	194,765	25,558
Liquors and Tobacco	55	50	73	75	68	236,689	168,469	279,910	416,791	550,000	4,303
Clothing and Furnishing	57	72	36	65	65	451,778	382,661	747,001	591,385	457,882	7,926
Dry Goods and Carpets	34	36	46	26	49	409,480	251,073	387,581	312,710	1,043,481	12,043
Shoe, Rubbers and Trunks	19	31	29	31	34	41,663	203,172	166,820	415,628	176,382	2,193
Furniture, Drapery	19	13	20	22	19	507,426	49,552	107,824	224,123	121,333	29,864
Hardware, Stoves and Tools	25	27	32	28	23	194,871	290,185	256,029	230,519	106,894	7,795
Chemicals and Drugs	34	19	27	19	28	278,817	70,720	103,166	54,199	84,783	8,142
Paints and Oils	4					21,289					
Jewelry and Clocks	15	10	20	18	16	123,023	54,087	153,608	188,721	91,808	8,335
Books and Papers	3	4	7	4	4	2,442	23,097	63,967	119,927	7,417	814
Hats, Furs and Gloves	5	5	3	9	5	26,218	90,008	97,600	249,076	20,748	5,243
All Other	75	69	75	69	61	737,500	408,909	991,191	732,775	374,966	9,832
Total Trading	688	685	749	734	734	\$5,452,969	\$3,566,881	\$5,413,983	\$5,289,801	\$4,582,704	\$7,925
Brokers and Transporters	23	30	30	46	66	460,918	2,638,906	539,533	6,695,817	2,456,799	20,039
Total Commercial	924	938	1,013	1,003	1,030	\$10,283,770	\$9,780,370	\$15,812,553	\$10,907,454	\$11,129	

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Planing and sawing, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodgings houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

due to a few suspensions of large size this year, whereas the mortality in these branches in 1906 was insignificant. There also occurred a considerable increase in groceries and meats, dry goods and miscellaneous, while in no case were liabilities materially heavier last year, and the net alteration was adverse to the extent of about \$1,900,000. The only important increase in number was 24 in groceries and meats, while there was a substantial decrease of 36 in general stores.

LARGE AND SMALL FAILURES—FEBRUARY.

Manufacturing.			Under \$100,000.		
No.	Total Liabilities.	\$100,000 & More.	No.	Liabilities.	Avg.
1907..	213	\$4,369,883	9	\$2,366,072	203
1906..	223	4,653,832	9	2,768,014	214
1905..	234	3,826,854	8	1,487,380	226
1904..	223	3,826,935	7	1,416,900	216
1903..	230	3,876,951	7	1,351,007	213
1902..	208	4,157,015	9	1,400,575	203
1901..	212	4,304,411	7	2,273,505	205
1900..	196	4,257,638	9	2,351,968	187
1899..	153	4,325,548	10	2,880,469	143
1898..	210	3,639,339	5	1,195,703	205
1897..	241	7,107,041	14	4,259,000	227
1896..	249	5,502,308	15	3,467,504	234
1895..	199	3,901,779	6	1,244,300	193
1894..	297	8,716,932	16	3,606,000	281
Trading.					
1907..	688	\$5,452,969	6	\$1,419,148	682
1906..	685	3,506,881	1	100,000	684
1905..	749	5,418,983	7	1,339,404	742
1904..	734	5,259,801	5	725,395	729
1903..	734	4,582,704	3	802,322	731
1902..	800	4,737,491	3	342,664	797
1901..	757	4,444,873	5	757	4,444,873
1900..	646	4,381,558	8	1,458,935	593
1899..	503	4,149,330	5	945,114	590
1898..	924	5,148,032	4	763,870	920
1897..	891	6,133,258	5	800,000	888
1896..	884	6,606,076	7	1,265,339	877
1895..	927	7,430,489	7	1,371,414	920
1894..	869	7,395,276	7	1,328,681	862
All Commercial.					
1907..	924	\$10,283,770	17	\$4,035,270	907
1906..	988	10,521,016	12	4,055,144	928
1905..	1,013	9,780,570	13	3,081,138	996
1904..	1,003	15,812,553	20	8,197,834	983
1903..	1,030	10,907,454	14	3,639,143	1,016
1902..	1,104	11,302,019	14	2,707,109	1,090
1901..	1,024	11,287,211	13	3,947,042	1,011
1900..	881	9,931,048	19	4,247,098	862
1899..	770	9,260,607	16	3,925,583	754
1898..	1,171	9,761,641	11	2,459,573	1,144
1897..	1,158	13,072,572	29	5,939,000	1,138
1896..	1,163	13,139,451	23	4,907,143	1,140
1895..	1,135	11,994,268	18	3,906,589	1,117
1894..	1,204	14,751,811	24	5,169,681	1,180

Separation of failures for \$100,000 or more from the large majority of insolvencies provides an interesting comparison as usual. In manufacturing failures it is found that ten large defaults supplied more than half the total losses in that class, leaving an average of \$9,871 for the remaining 203 suspensions. This is larger than the average of \$8,812 in the same month last year, but less than any other year of the preceding decade. There were six large trading failures involving \$1,419,148, leaving an average of \$5,915 for the remaining 682 defaults in this class. In the corresponding month last year the average of small failures was \$5,068, and eight of the preceding thirteen years recorded a smaller average in this class than February, 1907. Embracing all commercial failures, it is found that 17 of large size supplied over 40 per cent. of the total amount of liabilities, and the remaining 907 failures involved liabilities of \$6,248,550, or an average of \$6,889, which compared with a similar average last year of \$6,333. Eight of the preceding thirteen years recorded a larger average than last month, and these statistics all tend to show that the mercantile death rate has decreased, for it must not be forgotten that the number of firms in business and the amount of capital involved is constantly increasing.

Canadian Failures.

Insolvencies in the Dominion of Canada during the month of February were 105 in number and \$749,351 in amount of defaulted indebtedness. This compared with 98 failures last year for \$652,955 and 112 in February, 1905, when liabilities were \$647,731. Thus, there appears remarkably little alteration in bankruptcies for the month of February in the last three years. Manufacturing failures last month were 23 in number and \$256,033 in amount, against 17 last year for \$71,683. Trading failures were 79 in number against 80 last year, and liabilities of \$489,618 compared with \$411,772. There were three other failures for \$3,700 against none in this class for 1906.

IRON AND STEEL.

Light lines of steel, such as sheets, hoops and tin plate, are sold further into the future, the mills falling behind and increased premiums being paid for prompt delivery. Spring trade in wire and wire products opens most favorably, and recent sales of bars aggregated a considerable tonnage. In addition to a wholesome trade in steel rails for domestic roads, a good export business is constantly offered, and the cancellation of some business in rolling stock is not causing any distress as the shops are sold far ahead. Trade in pig iron has become quiet because consumers believe lower prices will be available if sufficient pressure is brought to bear, but furnace interests regard the absence of new business with apparent equanimity. Large contracts on hand and many needed repairs make a respite most welcome. Spring contracts for structural material are now fairly before the market, a very large tonnage being covered by the bids to be accepted this month, much of which are in connection with railway bridges. An example of the remote date to which steel producers have orders is an export contract for sheet bars to be shipped during the last three months of 1907. An easier money market would produce a very large volume of steel business that is delayed by the unfavorable terms offered by lenders.

MINOR METALS.

Steadiness has been the rule in these products, little response being made to some wide fluctuations abroad, while consumption continues on a liberal scale and imports of copper are large. Changes in control of mines promise a further increase in the domestic yield, but needs grow even faster.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron was strengthened during the week by the purchase of 5,000 tons of Bessemer iron by the leading interest for delivery during March at the market price of \$22.00, Valley. The same interest was the buyer of 10,000 tons of scrap, but the exact price was not made known. Sales of southern iron reported amount to about 75,000 tons and conditions in the southern market are firm, although in one consuming center southern iron has weakened slightly. Transactions in northern foundry are in small lots and there is not much activity in grey forge. There is not much iron of any grade available for the first half and it is hardly probable that there will be any great change in prices for delivery during that period. Quotations for the last half of the year are firm and with the steel mills short of iron the outlook of the market is decidedly favorable for the entire year. Bessemer iron is quoted at \$22.85 to \$23.35, No. 2 northern foundry \$24.35 to \$24.85, grey forge \$21.85 to \$22.35 and basic \$22.60 to \$23.10, Pittsburg. Coke conditions are firm and prices show an upward tendency. Increased wages have resulted in an improvement in the supply of labor and tonnage men are making every endeavor to increase the output, thereby adding to their wages under the new scale. The weekly coke report of the Connellsburg Courier shows 32,080 ovens in blast, with 1,779 idle. Production amounted to 411,257 tons, as compared with 411,554 tons last week and 380,598 tons in the same week last year. Furnace coke for prompt delivery is quoted at from \$3.50 to \$3.80 and in some instances \$4 has been paid. Foundry coke is listed at \$3.90 to \$4.10, with some sales reported at \$4.50. Contract coke prices are slightly under prompt prices.

Raw steel is scarce and the finishing mills are not able to get a sufficient supply. The releasing of small lots of billets and sheet bars apparently indicated a better supply of steel during the past few weeks, but conditions have not eased to any great extent, and during the past week there have been more complaints as to a short supply than for some time. Bessemer billets are quoted at \$29 to \$29.50, open-hearth billets at \$31.50 to \$32, sheet bars \$30 to \$31, and wire rods at \$37 to \$38. The feature of the finished market is the appointment of a committee by the agricultural implement manufacturers to make efforts to obtain a concession of \$2 per ton on steel bars for their annual contracts for the year ending June 1, 1908. Steel bars are now quoted firmly at \$1.60. Last year the same price ruled, but the implement makers were able to place their contracts on a

basis of \$1.40 a special price, and one that was withdrawn after about 200,000 tons were sold. The implement makers are seeking the same concessions this year, but the manufacturers believe that market conditions are such that the full price should be paid. There is a fair run of current business in bars and the mills are behind in deliveries, specifications on old contracts being very heavy. Iron bars are active and the mills are well supplied with business. Transactions in standard section rails are light, but the mills are well supplied with business and there are more inquiries. There is a good demand for light rails, but the scarcity of steel prevents the full operation of the leading mill in this district, although it has orders for several months ahead. Standard sections remain at \$28, light rails, 12 pounds, at \$36 to \$37; 16 to 20 pounds, \$34 to \$36, and 20 to 45 pounds at \$33 to \$34. New business in structural materials is light, but the mills are comfortably filled with business and specifications are fairly good. The full capacity of the plants is not engaged, but there are more inquiries and with the opening of spring it is expected that considerable new business will come out. Prices are firm on a basis of \$1.70 for beams and channels up to 15 inches and at \$1.80 for over 15 inches. Plate mills are running steadily and specifications are heavy, practically taking up the entire capacity of the mills, which find it difficult to keep up deliveries, and premiums are paid where prompt shipment can be guaranteed. Prices are very firm on a basis of \$1.70 for tank.

THE GRAIN MARKETS.

Quotations of wheat were fairly steady on account of moderate receipts at the Northwest and a good export demand, while nothing of especial significance appears in cables regarding crops elsewhere. Interior flour mills still complain that the supply of cars is inadequate to handle the business, especially to the seacoast for export. In speculative departments there was a disposition to defer aggressive work for either side of the account until after the publication of official returns of farm reserve on March 1. The leaders of the short account in wheat have estimated that 35 or 40 per cent. of the yield will be reported as still in farmers' hands. More aggressive competition for domestic flour mills is expected from the new consolidation of plants in Canada having a capacity of 3,000 barrels daily, with headquarters at Winnipeg. According to Beerbohm's estimate, the world's wheat crop in 1906 was 3,499,840,000 bushels, which exceeds all previous records, and compares with 3,362,000,000 bushels in 1905, which was the preceding high-water mark. According to the N. K. Fairbank Company, the world's stock of lard on March 1st was 239,713 tierces, against 204,511 a month previous, and 255,290 on March 1, 1906. According to the *Northwestern Miller*, there was a slight decrease in flour output last week, 262,055 barrels comparing with 286,415 in the week preceding, but the production now shows a gain over the 238,730 barrels produced in the corresponding week last year. Prospects for the winter wheat yield are satisfactory on the whole, although some unfavorable weather is reported in a few districts. It is much too early, however, for any definite information on this subject.

THE WHEAT MARKET.

A reduction of 1,371,000 bushels in the domestic visible supply of wheat last week made the aggregate 44,884,000 bushels, against 47,283,000 bushels at the same date last year, when the corresponding week supplied an increase of 381,000 bushels. Exports from all surplus nations were 11,273,000 bushels, against 10,156,000 bushels in the preceding week, and 8,604,000 bushels a year ago. All countries, except Russia and Australia, reported a gain in comparison with the movement in the same week last year, with a notably large gain in exports from Argentina. According to a well known trade authority, the farm reserves, that will be officially reported on Monday, should amount to 180,000,000 bushels wheat. A considerable speculative short account is believed to exist in anticipation of some such large statement.

THE CORN TRADE.

Shipments of corn from all surplus countries last week aggregated 4,125,500 bushels, compared with 3,058,000 bushels in the previous week and 4,029,000 bushels a year

ago. Most nations reported about the same movement, the largest loss occurring in exports from the United States and the chief gain in shipments from Russia. Another substantial increase in the domestic visible supply, amounting to 1,235,000 bushels last week, made the aggregate 11,102,000 bushels, against 16,208,000 bushels at the same date last year, when in the corresponding week there was a gain of 651,000 bushels. A cable from Argentina telling of a very short crop received little attention. The farm reserves are estimated by a trade paper as 1,245,000,000 bushels. These are large figures with the next yield only a few months away, but a good export demand helps to maintain high prices.

GRAIN MOVEMENT.

Arrivals of wheat at primary markets for the week were far in excess of the movement in the corresponding week last year, despite the fact that the car supply and other railway conditions are by no means adequate. Shipments abroad are well maintained, and would be still greater if receipts at the seaboard equalled inquiries. Interior arrivals of corn are running well ahead of last year's figures, and the week's Atlantic coast exports were about the same as in 1906.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	763,004	80,000	13,791	629,350	438,844	
Saturday	416,981	206,346	15,462	673,950	491,795	
Monday	1,016,441	250,727	6,592	939,998	151,004	
Tuesday	508,592	107,577	31,846	1,038,666	206,520	
Wednesday	563,634	63,200	33,028	830,370	665,634	
Thursday	644,074	126,151	19,388	643,555	401,029	
Total	3,912,726	834,001	150,107	4,755,289	2,354,846	
" last year	2,675,016	527,822	127,254	3,310,424	2,577,971	
Two weeks	8,783,499	1,714,215	300,824	10,674,256	5,762,050	
" last year	6,802,576	766,276	289,453	7,420,794	6,692,412	

The total western receipts of wheat for the crop year thus far amount to 181,421,966 bushels, against 195,352,581 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,509,482 bushels, against 1,558,440 last week and 1,100,465 a year ago. Pacific exports were 245,614 bushels, against 348,637 last week and 223,087 last year. Other exports were nothing against 283,663 last week and 124,997 a year ago. Total exports since July 1, of wheat, flour included, were 104,493,909 bushels, compared with 73,826,917 bushels last year. Official returns are taken up to February 1 and Dun's figures since that date.

THE CHICAGO MARKET.

CHICAGO — The movement of grain continues upon an increasing scale, and the outgo from this market exceeds that of both last week and a year ago, but the demand for flour remains disappointingly narrow and a weaker tone in prices discourages any extension in activity at northwestern mills. The domestic buying makes little appreciable reduction in stocks carried and no improvement appears in the orders from abroad, bids generally remaining too low for acceptance. Stocks of wheat here are now almost double those at this time last year and have a depressing effect, which is accentuated in view of the favorable condition of the growing crop of winter wheat. No. 2 red winter declined to 72½ cents per bushel, against 74½ cents last week, and the stock in store was decreased 39,896 bushels, against 26,509 bushels last week. There is further effort to market wheat in the Northwest, and, with improving railroad facilities, more accumulation appears at primary points. Shipments of corn and oats show some gain in the eastern absorption, but notwithstanding this feature local stocks of the former have become heavier. Operations in the deferred options reflect more free selling of the three leading grains, and compared with the closing a week ago the May deliveries are lower in corn 2½ cents a bushel, wheat 2½ cents, and oats ½ cent. While snow protection to winter wheat has disappeared, the weather is comparatively mild for this period, and there is more activity in preparations for an early resumption of activity in the fields. Contract stocks in Chicago show decreases in oats 101,650

March 9, 1907.

bushels, wheat 42,896 bushels, and corn 10,802 bushels. Comparative stocks are:

	This Week.	Previous Week.	Year Ago.
Wheat,	121,456	121,456	2,434,410
No. 2 hard	942,306	943,306	
No. 1 red	107,502	107,502	
No. 2 red	8,250,397	8,290,393	1,553,125
No. 1 Northern	7,687	7,087	801,273
Totals	9,429,318	9,472,214	4,698,808
Corn. Contract	618,135	658,937	3,226,514
Oats. Contract	626,875	728,525	3,790,991

Aggregate stocks in all positions in store increased in corn 800,000 bushels and rye 22,000 bushels, and decreased in wheat 335,000 bushels, oats 388,000 bushels and barley 31,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	15,070,000	15,405,000	8,119,000
Corn.	180,000	6,680,000	7,732,000
Oats.	3,125,000	3,513,000	8,450,000
Rye.	592,000	570,000	819,000
Barley.	307,000	338,000	229,000
Totals	26,575,000	26,506,000	25,409,000

The total movement of grain at this port rose to 8,914,317 bushels, against 8,051,338 bushels last week and 6,539,024 bushels a year ago. Compared with those of last year, receipts increased 32.1 per cent. and shipments for the first time in many weeks gained 41.9 per cent. The appended table shows in detail the movement for this and previous weeks:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels	170,000	139,000	109,000
Corn.	2,832,254	3,163,441	1,683,200
Oats.	1,499,120	1,465,000	1,394,418
Rye.	61,178	41,000	40,000
Barley.	447,796	411,031	526,252
Totals	4,960,348	5,210,472	3,752,870
Shipments.			
Wheat, bushels	215,439	101,012	109,417
Corn.	2,069,161	3,366,815	1,241,309
Oats.	1,446,256	1,238,955	1,227,666
Rye.	41,199	30,406	26,908
Barley.	181,914	103,678	180,824
Totals	3,953,969	3,840,866	2,786,154

Receipts of flour were 227,477 barrels, against 180,028 barrels a year ago, and shipments were only 149,308 barrels against 198,131 barrels in 1906.

The visible supply of grain, issued by the Chicago Board of Trade, exhibits increases in wheat, 1,371,000 bushels, and corn 1,235,000 bushels, and decreases in oats, 548,000 bushels, barley, 60,000 bushels, and rye, 12,000 bushels. The principal gain in wheat stocks were: Minneapolis, 864,000 bushels; Duluth, in store, 375,000 bushels; afloat, 221,000 bushels; Fort William, 246,000 bushels; Port Arthur, 180,000 bushels, and Philadelphia, 213,000 bushels. Decreases were: Buffalo, afloat, 509,000 bushels; Boston, 104,000 bushels; St. Louis, 80,000 bushels, and Chicago, 47,000 bushels. Gains in corn were: Chicago, in store, 108,000 bushels, and afloat, 179,000 bushels; Philadelphia, 199,000 bushels, Baltimore, 259,000 bushels; New York, 236,000 bushels, and Galveston, 163,000 bushels. Decreases were: Boston, 94,000 bushels, and New Orleans, 47,000 bushels. Totals this week and previous periods follow:

	This Week.	Previous Week.	Year Ago.
Wheat, bushels	44,884,000	43,513,000	47,283,000
Corn.	11,102,000	9,867,000	16,208,000
Oats.	10,904,000	11,452,000	24,151,000
Rye.	1,590,000	1,602,000	2,3, 4,000
Barley.	2,419,000	2,479,000	4,189,000

The improved demand for provisions shows no abatement, and compared with the closings a week ago prices are higher, in ribs 12½ cents, lard 7½ cents and pork 5 cents. Speculative operations in May and other deferred options are less notable this week, and this elimination gives the market a more satisfactory tone. The monthly statement of hog products in store reflects improvement, the total being 107,036,672 pounds, against 91,466,434 pounds the previous month and 117,717,907 pounds a year ago. A moderate increase in receipts of live hogs permits more steady packing. Receipts of live stock were 293,362 head, against 304,390 head last week and 289,302 head in the same week last year. The buying reflects sustained demand and compared with the closings a week ago prices advanced for hogs 7½ cents and choice beeves 25 cents, but declined in sheep 10 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Extreme dullness continues. Buyers appear confident of lower prices and are placing only such orders as are necessary for needs. Domestic sales do not equal the amount of flour produced, with mills working with less than one-half capacity. Mill feed is strong and higher.

DRY GOODS AND WOOLENS.

The market is not in the same active condition which has characterized it for some time, but there is considerable quiet buying, which indicates that the buyer is keeping close watch of the situation and is in need of considerable merchandise on which he has not covered as yet. The activity of the home trade has been a matter of such general comment during the last month or two that any change is not to be wondered at. The cause ascribed for inactivity in many quarters is the absolute inability to meet demands and the consequent inefficiency of buyers' efforts. Buyers continue to rebel at the high prices asked, yet it is a difficult matter to prevent purchases further ahead than reason would seem to dictate. In a good many quarters an effort is being made to restrain the buyer, forward contracts extending into the fall not being accepted. Some manufacturers are holding goods, even where they have stocks on hand, for higher levels, but this is exceptional. Little development has taken place in the men's wear market, and although business is being received from day to day which in certain instances is in the nature of duplicate orders, comparatively few express themselves as satisfied at the present status of the season. Dress goods buying is proceeding with a fair amount of freedom, with a strong tendency toward fancies.

COTTON GOODS.

Comparatively few jobbing buyers are noted in the market, and on the surface conditions are more quiet than for some time past. At the same time, however, a very keen interest is being taken in the market, and while the home buyer is inclined to be more conservative than he has been, principally because he has covered the major portion of his needs, he still admits that he requires considerably more merchandise and it is simply a question of whether he can secure deliveries in time for his trade. With the jobber his large house business is over by the middle of March, and it would seem as though a large number would have to sacrifice considerable business because of their inability to secure the merchandise within proper time. As far as the export end of the market is concerned, there seems to be little likelihood of resumption of activity in the near future, and the support of this division will be lacking to the market as a consequence. A small business has been done for China, but it is very insignificant and does not seem to be the forerunner of additional transactions. Other markets are very quiet and are more keenly affected by the price situation than China. Buyers in the home trade have shown slightly increased interest in certain heavy sheetings—such as 40 inch 270s, which are quoted at 7½ cents. The jobber has also taken a good many 48 x 52 450 yard sheetings, and the price has been advanced during the week to 5½ cents to prevent such rapid disposal of the goods. Print cloths continue to climb. An offer of 4½ cents for spot regulars was refused this week, the manufacturer holding for 4½ cents. Wide convertibles are sold in many instances up to the fall months, with nothing available before August in such things as wide 64s and 39 inch 68 x 72s. On the former the quotation for August delivery is firm at 6½ cents, while the latter bring 7½ cents for spots. Prints are not as active, but prices are still very firm. Bleached goods are tending upward and further advances are expected almost any day. Lines of dress ginghams have been withdrawn from the market, while efforts are being made to buy both these and staples for delivery next winter, but without result in the majority of instances.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c.; 3-yards, 6½c. to 6¾c.; 4 yards, 5½c. to 6c.; drills, standard, 7½c. to 7¾c.; bleached muslin, standard 4-4, 7c.; kid-finished cambrics, 5c.

WOOLEN GOODS.

On certain lines of men's wear a good business has been done and additional orders are being received, but for the most part buying continues indifferent. Some cancellations are being received as the direct result of an examination of the reference samples, but in a few instances enough faith

has been expressed in the purchases that have been made to cause the clothier to place additional orders. They can hardly be called duplicates, for the clothier has not been on the road and has not obtained any expression from his customer regarding the merit and salability of the things he has bought. Comparatively little is heard of any expression of satisfaction regarding wool goods. There has been distinct disappointment with many over the lack of development in this direction, although certain lines have achieved success and are practically in a sold up condition, but this applies to such a small number that they will have little effect upon the general situation. The agent for over-coatings is hoping for increased business in the wool end of his line, but what it is to be no one is willing to prophesy. The fancy worsted is undoubtedly the best conditioned, in spite of the slight tendency toward wool goods. Here, however, comparatively few lines are in a sold-up condition. The cutting-up trade are beginning to show greater interest in women's wear lines for the coming fall, and certain very good orders are being received. The distinct tendency toward fancy goods, with which the season opened, is becoming more marked every day. Wool goods are being taken with considerable freedom, and are undoubtedly interfering to a certain extent with the worsted.

THE YARN MARKET.

Business is quiet, but prices remain, as a rule, fairly firm, especially on the finer counts, which are in the smallest supply and which are to be had only for very late delivery. Coarse yarns are not active and certain irregularities are reported. Woolen and worsted yarns are quiet, with the reported irregularity in the former largely without foundation. Linen and jute yarns are very strong and moving steadily.

MARKETS FOR WOOL.

Wool markets are generally more active, but the increased movement from Australia prevents any advance in quotations. The latest news indicates a larger yield in Australia than was anticipated. Production in this country is not yet definitely known, ranch owners rejecting some bids, and shipments east are light. Mills are consuming freely, and conditions in the industry have been improved by the severe winter and general prosperity.

THE BOSTON MARKET.

BOSTON.—Since the large transactions of last week there is reported a heavy movement in staple Oregon wools. Aside from this the market is quiet. In prices there is no material change, though recent large transfers were on a lower basis than would have been accepted early in the year. Staple Montana sold mostly at around 24 cents and Oregon at 22½ to 23½c., largely at 23c. In both cases the scoured cost is placed at 72 cents. Rather more interest is shown in one-quarter blood fleece and there are fair transfers at 32½ to 33c. for the beet. Fine fleeces are dull and well sold up. There is a steady movement in merino and crossbred Australian and New Zealand, and full previous prices are realized. Foreign advices continue strong and no material change in value is anticipated at the London auction sales which open Tuesday.

FOREIGN TRADE AT LEADING PORTS

Several important changes occurred in foreign trade returns at the five leading Atlantic ports for the last week, the net result being a heavy gain over the commerce during the same period of 1906. New York provided the feature of the week with imports only about \$30,000 smaller than the highest point on record, attained early in January, while exports also made a most favorable showing. Shipments of merchandise from Boston again exceeded last year's total by a wide margin, and receipts recorded even a heavier gain, but exports from Philadelphia were fractionally lighter than a year ago. A loss in shipments at Baltimore was more than offset by a substantial increase at New Orleans, but a moderate gain in imports at the former city failed to make up for the heavy falling off in this division at New Orleans.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		IMPORTS.	
	Week.	1907.	Week.	1906.
New York	\$13,557,202	\$12,342,472	\$12,196,126	\$12,427,413
Boston	2,530,291	1,556,937	20,614,555	20,427,558
Philadelphia	1,294,116	1,298,436	12,970,904	12,857,580
Baltimore	1,916,500	2,484,423	22,339,329	23,999,911
New Orleans	5,734,708	4,786,610	48,434,527	43,117,009
	Week.	1907.	Week.	1906.
	1907.	1906.	1907.	1906.
New York	\$19,673,810	\$13,967,886	\$173,014,218	\$146,857,716
Boston	3,942,801	2,405,140	30,774,420	22,613,713
Philadelphia	1,506,402	1,411,306	13,076,690	11,347,247
Baltimore	627,371	483,648	6,215,088	5,901,882
New Orleans	278,455	1,231,509	9,407,687	6,727,192

HIDES AND LEATHER

The general tendency of the hide market continues in a downward direction, and many tanners are looking for even lower prices than those that are apt to rule on account of the poorer quality of present take-off hides. Although the leather business continues active in spots, there has not been the general activity so far this year as was the case during 1906. Some of the largest tanners have been practically out of the market since last January, and these buyers are looking for materially lower rates than present quotations before they will be inclined to operate freely. Certain kinds of branded hides adaptable for union and oak sole leather are maintained in price, as the take-off of such descriptions as Texas and Colorado steers and branded cows is light at this time of year and the demand has been sufficient to take all offerings. Native steers and native cows, and particularly the latter variety, are the weakest features of the market. Recent sales of light weight native cows have been made by Chicago packers at 14c., which is a decline of a full cent from a few weeks ago. Country hides have also declined still further, with sales of extreme light weight cows at 12½c. and buyers refusing to bid over 12½c. for buffs, and with stock freely offered at 1c. to 1c. more. Most kinds of imported hides are weaker, with a decline of 1c. on common Latin-American varieties in the New York market and lower advices from the River Plate on dry hides. China and East India hides are steady and unchanged.

Some weak spots have developed in the leather market, although certain kinds for special reasons are even firmer than formerly. Tanners of dry-hide hem'ock sole have made concessions in order to effect sales of 1c. to 1c. under the prices that they have heretofore been claiming were bottom. The market on dry-hide sole is probably not off much as based on the rates actually secured previously, but from the quotations given out by tanners it is fully 1c. to 1c. lower. Union backs are reported as firm and sole cutters state that they are refusing considerable business at concessions owing to the fact that they are unable to buy union backs for any less. Scoured oak backs and especially firsts are strong, as there has been more than the usual demand for these of late from belting manufacturers who are substituting them wherever possible in place of butts, as the latter are held at 50 cents, and the former are obtainable at fully 10 cents per pound less. There is a threatened strike, however, in the belt factories of New York and vicinity, and at some plants the men have already gone out. If this labor disturbance should assume a serious form it would materially curtail the demand for leather suitable for belting. Harness leather is a weak feature and recent sales, especially of hemlock and union tannages, have been at concessions ranging from 1c. to 2c. below the top rates of a while ago. Side upper leather and calfskins are more active at present than anything else, and firm prices are being realized as a rule. Some calfskin tanners have advanced prices from 1c. to 1c. per foot. The curtailment in the production of glazed kid continues, and some of the smaller tanneries have practically closed down altogether.

BOOTS AND SHOES.

The shoe market is not in as satisfactory shape as formerly and there are signs that the production for a few months past has been slightly ahead of the consumption. The New England factories are well supplied with orders for the present, but there is a falling off in contracts for delivery ahead. Most of the eastern plants have sufficient orders to keep them well employed until May, but unless business assumes more activity in the meantime producers will be curtailing production after they have completed their present orders. There are few buyers in Boston at present, and there is practically no business of account being done in fall shoes, outside of sampling. Many wholesalers and large retailers are disposed to hold off as far as relates to placing large contracts ahead until they are fully satisfied that the general prosperity is to continue as great as during the past year or so. They figure that values on hides, leather and shoes are on a high level, and that the safest policy at present is to await development. The local jobbing trade continues quite active, but business is largely in rubber goods, owing to the continued wintry weather in this locality.

MARKET FOR COTTON.

Prices made further gains in the various cotton markets, despite much taking of profits by the long account. Liquidation was to be expected after the somewhat persistent advance preceding, and when some disappointing cables arrived from Liverpool there was considerable cotton for the market to absorb. But the buying power was not exhausted, and spot demand continued unabated, while exports each day maintained a substantial margin above the movement a year ago. This genuine demand is the real basis for current quotations, which would ordinarily prevail in a year of short yield instead of a season when the movement promises to surpass all preceding records. In addition to receipts that are already more than two million bales in excess of the same part of the preceding season, there are other depressing factors, such as an abnormally heavy long account, favorable weather at the South for farm work, and reports indicating that well-sustained prices have encouraged an increase in acreage at many points. Of course, news regarding the area of the next crop refers chiefly to such plans and preparations as are ascertainable, but it is much too early in most cases for any definite information on the subject. Commission houses report little speculative demand from the general public, which is attributed to the severe collapse of security prices. After the advance of \$3.50 per bale from last month's lowest point, it was not surprising that profits were taken, and the only explanation of the market's failure to break sharply is found in the powerful support by the leading speculative operator. Many traders anticipate a material reaction when this interest distributes the accumulations of the last few weeks.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.25	11.35	11.35	11.45	11.45	11.45
New Orleans, cents.....	10.69	10.75	10.75	10.87	11.06	11.08
Liverpool, pence.....	6.13	6.17	6.22	6.18	6.22	6.24

Latest statistics of supply and movement of American cotton are given herewith:

1907, Mar. 1.....	In U. S.	Abroad and Afloat.	Two Weeks' Decrease.	
			Total.	Decrease.
1906.....	1,700,726	2,553,784	4,254,510	69,142
" 2.....	1,462,091	2,143,069	3,605,160	155,480
1905.....	3.....	1,253,271	1,903,009	114,998
1904.....	4.....	987,769	1,605,000	2,592,769
1903.....	6.....	1,149,507	1,624,000	273,507
1902.....	7.....	1,301,276	2,004,000	3,326,776
1901.....	8.....	1,001,599	1,501,000	3,299,500
1900.....	9.....	1,384,417	1,731,000	3,115,417
1899.....	10.....	1,260,101	2,975,000	4,235,501
1898.....	11.....	1,608,597	2,402,000	4,010,597
1897.....	12.....	1,162,963	2,059,000	3,221,063
1896.....	13.....	1,127,730	1,975,000	3,102,730
1895.....	14.....	1,345,028	3,037,000	4,382,028

From the opening of the crop year to March 1, according to statistics compiled by the *Financial Chronicle*, 10,895,472 bales of cotton came into sight, as compared with 8,613,263 bales last year and 9,485,395 bales two years ago. This week port receipts were 175,453 bales, against 105,434 bales a year ago and 169,664 bales in 1905. Takings by northern spinners for the crop year up to March 1 were 1,912,289 bales, compared with 1,741,911 bales last year and 1,510,628 bales two years ago. Last week's exports to Great Britain and the continent were 214,381 bales, against 136,824 bales in the same week of 1906, while for the crop year 6,349,462 bales compare with 4,660,946 bales in the previous season.

MARKET FOR COFFEE.

The world's visible supply of coffee on March 1 was officially reported as 15,201,422 bags, an increase of 68,129 bags for the month of February against a decrease of 607,050 bags in the same month last year. It was generally expected that the figures would show some decrease on March 1, but the season's remarkable record was advanced still further. Some reaction in prices was not surprising under the weight of such overwhelming statistics, especially as receipts at Rio and Santos since July 1 have now risen above 15,000,000 bags, against a total crop of less than two-thirds that quantity last year. Speculative activity has increased of late, with many rumors regarding the suspension of purchases by the Brazil Government, and prompt denials, but the Rio quotation declined, which started some option selling here. Only a fair jobbing trade in spot coffee is announced and prices maintain the recent fractional advance.

THE STOCK AND BOND MARKETS.

The stock market was demoralized at times during the past week, and urgent liquidation brought about by the severe decline in values that has taken place since the first of the year was supplemented by aggressive bear operations. The force of this combined selling carried prices in many instances to the lowest level in several years. This situation created some demand for particular properties and these purchases, together with the covering of short contracts, brought about occasional rallies, but on these recoveries the tone was feverish and uneasy. Business was on a larger scale than at any time since last August. Further note issues and rumors of others pending were disturbing influences and the enactment of the Aldrich financial bill into law, with the President's approval, was seemingly devoid of beneficial effect. Money was firmer for both time and call funds but sterling exchange was slightly easier. The banking position showed some improvement in the matter of loan reduction, but the banks continued to lose cash to the interior.

The tremendous buying of Reading at one time and its coincident sharp upturn brought about the most substantial recovery of the week. The purchases were said to be for new controlling interests, but reports of this character were not verified. Reading's advance occurred when the whole list was practically at the lowest point of the week and helped sentiment materially, as the consequent general rally testified. Great Northern preferred and Northern Pacific were especially weak features of the early trading and severe declines occurred in both properties. Both issues, however, made a good recovery subsequently, and, while they failed to entirely hold their improved position, their firmness was in marked contrast with weakness in other directions. Brooklyn Rapid Transit and Interborough-Metropolitan sold down heavily, the decline in the first named being of particularly large proportions. The selling was apparently based on the provisions of the Public Utilities bill in preparation at Albany, which were adversely construed. Atchison fell off sharply on the lessened likelihood of an increase in the dividend rate on its common stock.

Amalgamated Copper was depressed under heavy selling and considering the extent of its decline showed only slight rallying powers. Anaconda Copper shared in Amalgamated's weakness. United States Steel was offered down in large quantities. Colorado Fuel and Iron was one of the weakest issues. Sharp declines occurred in American Smelting, Consolidated Gas, Federal Mining & Smelting, Granby Copper, General Electric, United States Express, Wells Fargo Express, United States Reduction & Refining preferred and Brooklyn Union Gas.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	115.52	102.79	101.56	100.61	100.69	100.44	100.44
Industrial.....	97.60	92.55	91.36	89.97	90.61	89.91	89.91

Gas and Traction..... 121.80 109.37 107.15 105.22 104.57 103.65 103.65

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was weak on a somewhat increased volume of business. The speculative and convertible issues were particularly depressed. Interborough Metropolitan 4½s and Brooklyn Rapid Transit 4s naturally felt the effect of the severe decline in the shares of those companies. Notable weakness appeared in Wabash Pittsburgh 2d incomes, Western Maryland convertible, the Erie issues, Atchison convertibles and United States Steel 5s.

GOVERNMENT AND STATE BONDS.

The sales of government bonds included among foreign issues Japanese 6s at 99½ to 99¾, second series at 99¾ to 99½; 4½s at 89½ to 90¾, second series at 88½ to 89½; 4s at 82 to 82½; Republic of Cuba 5s at 100½ to 101; United States of Mexico 4s at 93½ and 5s 99½. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 22; North Carolina 6s at 126 and Tennessee settlement 3s 95½ to 96.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.		Continued.	Last Sale Friday	Week.		Year.
		High	Low	High	Low			High	Low	
Adams Express	1275	1275	1275	1275	1275		102 ¹ 2	102 ¹ 2	102 ¹ 2	103 Jan 18
Albany & Susquehanna	1235	1235	1235	1235	1235		do 1st pref.	44 ¹ 2	44 ¹ 2	42 Feb 26
Allis-Chalmers	123 ¹ 2		do 2d pref.	44 ¹ 2	44 ¹ 2	42 Feb 26				
do pref.	33	34 ¹ 2	34 ¹ 2	34 ¹ 2	34 ¹ 2		do pref.	85	85	80 ¹ 2 Mr 4
Allied Amalgamated Copper	102 ¹ 2	110 ¹ 2	102 ¹ 2	110 ¹ 2	102 ¹ 2		Hawaiian Valley	105	105	115 Jan 19
do pref.	212 ¹ 2	222 ¹ 2	212 ¹ 2	222 ¹ 2	212 ¹ 2		do pref.	84	91	91 Jan 23
American Ag Chemical	102 ¹ 2		Homestake Mining	84	84	85 Feb 25				
do pref.	212 ¹ 2	222 ¹ 2	212 ¹ 2	222 ¹ 2	212 ¹ 2		Illinois Central	147	155	147 Jan 3
American Beet Sugar	16 ¹ 2		do Leased Lines	147	147	147 Mr 8				
do pref.	75	80	75	80	75		Ingersoll-Rand	52	52	60 Jan 24
American Can	64 ¹ 2	7	64 ¹ 2	7	64 ¹ 2		do pref.	90	90	94 ¹ 2 Jan 4
do pref.	53	55	53	55	53		Interborough Metropolitan	26	32 ¹ 2	25 ¹ 2 Feb 26
American Car & Foundry	39 ¹ 2	43 ¹ 2	39 ¹ 2	43 ¹ 2	39 ¹ 2		do pref.	65 ¹ 2	65 ¹ 2	75 ¹ 2 Mr 4
do pref.	101	102 ¹ 2	101	102 ¹ 2	101		International Paper	15	16	15 Jan 7
American Cotton Oil	140 ¹ 2		do pref.	79 ¹ 2	79 ¹ 2	81 Jan 7				
do pref.	88 ¹ 2		International Power Co	46 ¹ 2	47	46 ¹ 2 Jan 15				
American District Tel.	25	25	25	25	25		International Steam Pump	24 ¹ 2	33 ¹ 2	24 ¹ 2 Feb 27
American Express	215 ¹ 2	226	215 ¹ 2	227	215 ¹ 2		do pref.	73	78	81 Jan 14
*American Grass Twine	6	6	6	6	6		Iowa Central	20	20	20 Jan 12
American Hide & Leather	5 ¹ 2	4 ¹ 2	5 ¹ 2	4 ¹ 2	5 ¹ 2		do pref.	40	43	40 Jan 7
do pref.	23 ¹ 2	25 ¹ 2	23 ¹ 2	25 ¹ 2	23 ¹ 2		Kansas & Michigan	57	57	57 Mr 8
American Ice Securities	83 ¹ 2		Kansas City, F. S. & M. pref	72 ¹ 2	72 ¹ 2	80 Jan 10				
American Linseed	16 ¹ 2		Kansas City Southern	20	28	26 Jan 4				
do pref.	36	36	36	36	36		do pref.	54	58 ¹ 2	61 ¹ 2 Jan 8
*American Locomotive	69	72 ¹ 2	68	72 ¹ 2	68		Keokuk & Des Moines	10	10	11 Jan 14
do pref.	109	110 ¹ 2	108	110 ¹ 2	108		do pref.	35	35	35 Feb 27
American Malt Corp.	7	7	7	7	7		Kinderhook Ice	41	41	69 ¹ 2 Jan 4
do pref.	35	40	40	40	40		do pref.	70	70	68 ¹ 2 Jan 8
*American Smelters pref B	131 ¹ 2	139	131 ¹ 2	139	131 ¹ 2		Laclede Gas	13	13	13 Jan 19
American Smelt & Ref.	131 ¹ 2	139	131 ¹ 2	139	131 ¹ 2		Lake Erie & Western	90	90	23 Mr 8
do pref.	113 ¹ 2	114	113 ¹ 2	114	113 ¹ 2		Lake Shore	61	61	61
*American Smelt pref	139	140	139	140	139		Long Island	52	60	55 Jan 5
American Steel & Wire	96	96	96	96	96		Louisville & Nashville	119	128 ¹ 2	118 ¹ 2 Mr 7
do pref.	130	131 ¹ 2	130	131 ¹ 2	130		Mackay Companies	70 ¹ 2	72 ¹ 2	75 ¹ 2 Mr 6
American Steel & Wire	117 ¹ 2	118 ¹ 2	117 ¹ 2	118 ¹ 2	117 ¹ 2		Manhattan Beach	4	4	4 ¹ 2 Mr 4
do pref.	203	203	203	203	203		Manhattan Beach	138	142 ¹ 2	138 ¹ 2 Feb 13
American Starch	96	96	96	96	96		Metropolitan St. Railway	104	99	107 Jan 23
do pref.	106	107	106	107	106		Michigan Central	20 ¹ 2	20 ¹ 2	20 ¹ 2 Mar 8
American Steel Foundries	7 ¹ 2	8	7 ¹ 2	8	7 ¹ 2		Michigan Central	20 ¹ 2	20 ¹ 2	20 ¹ 2 Mar 8
do pref.	39	42	39	42	39		Michigan Central	125	125	125 Mr 5
*American Sugar Ref.	125 ¹ 2	130 ¹ 2	124 ¹ 2	137 ¹ 2	124 ¹ 2		Michigan Central	80	82 ¹ 2	86 ¹ 2 Jan 15
American Tel & Cable	121 ¹ 2	125	121 ¹ 2	125	121 ¹ 2		Michigan Enameling	116 ¹ 2	117 ¹ 2	117 ¹ 2 Mr 5
American Tel & Tel	80	80	80	80	80		Miners & S. S. M.	13	14	13 ¹ 2 Mr 5
American Tel & Tel pref new	94 ¹ 2	95 ¹ 2	94 ¹ 2	95 ¹ 2	94 ¹ 2		Miners & S. S. M.	113	113	114 ¹ 2 Jan 3
American Woolen	32	32	32	32	32		Miners & S. S. M.	140 ¹ 2	145	140 ¹ 2 Mar 8
do pref.	97 ¹ 2	99 ¹ 2	97 ¹ 2	99 ¹ 2	97 ¹ 2		Missouri, Kansas & Texas	49	49 ¹ 2	50 ¹ 2 Mar 30
*Anaconda Copper	66 ¹ 2	73 ¹ 2	65 ¹ 2	73 ¹ 2	65 ¹ 2		Missouri Pacific	68	70	68 Jan 4
Ann Arbor	29	29	29	29	29		Missouri Pacific	72	70 ¹ 2	71 Jan 5
do pref.	70	70	70	70	70		Morris & Essex	180	180	180
Ass'd Merchants' 1st pref.	103	103	103	103	103		Nashville, Chat & St. Louis	120	130	125 Jan 5
Atch, Top & Santa Fe	91 ¹ 2	102 ¹ 2	90 ¹ 2	102 ¹ 2	90 ¹ 2		National Biscuit Co.	80	82 ¹ 2	86 ¹ 2 Jan 15
do pref.	96	96	96	96	96		do pref.	116 ¹ 2	117 ¹ 2	117 ¹ 2 Feb 15
Atlantic Coast Line	111 ¹ 2	116	111 ¹ 2	116	111 ¹ 2		National Enameling	13	14	13 ¹ 2 Mr 5
Atlantic & Ohio	104 ¹ 2	109 ¹ 2	104 ¹ 2	109 ¹ 2	104 ¹ 2		do pref.	85	85	85 ¹ 2 Mar 8
do pref.	88 ¹ 2		National Lead Co.	65	65 ¹ 2	63 ¹ 2 Mar 7				
Bethlehem Steel	16	17	15 ¹ 2	17	15 ¹ 2		National Lead Co.	99 ¹ 2	100 ¹ 2	99 ¹ 2 Feb 27
do pref.	50	51	51	50	50		National R. R. of Mex pref.	51	55 ¹ 2	55 ¹ 2 Jan 31
Brooklyn Rapid Transit	58	70	54 ¹ 2	70	54 ¹ 2		do 2d pref.	21 ¹ 2	21 ¹ 2	21 ¹ 2 Feb 14
Brooklyn Union Gas	115	116	116	116	116		New Central Coal	35	35	35 ¹ 2 Jan 31
Brunswick City	12 ¹ 2	13 ¹ 2	12 ¹ 2	13 ¹ 2	12 ¹ 2		New Orleans Rly & Light	125	125	125
Buffalo, Rochester & Pitts	95	100	100	100	100		do pref.	147	147	147 Mr 5
do pref.	100	100	100	100	100		New York, A. & B. Brake	127	134 ¹ 2	127 ¹ 2 Jan 10
Buddingh Co. 1st pref.	40	40	40	40	40		New York, A. & B. Brake	127	134 ¹ 2	126 ¹ 2 Mr 6
Butterick Co.	41	41	41	41	41		New York, A. & B. Brake	127	134 ¹ 2	126 ¹ 2 Mr 6
Canada Southern	63 ¹ 2		New York, A. & B. Brake	127	134 ¹ 2	126 ¹ 2 Mr 6				
Canadian Pacific	171 ¹ 2	181 ¹ 2	171 ¹ 2	181 ¹ 2	171 ¹ 2		New York, A. & B. Brake	127	134 ¹ 2	126 ¹ 2 Mr 6
Central & S. Am Tel	113 ¹ 2	114	113 ¹ 2	114	113 ¹ 2		New York Dock	39 ¹ 2	39 ¹ 2	42 Jan 3
Central Leather	32	37 ¹ 2	31 ¹ 2	40	31 ¹ 2		do pref.	70	70	70 Jan 5
do pref.	96 ¹ 2	100 ¹ 2	96 ¹ 2	102	96 ¹ 2		New York & Harlem	365	365	365 Mr 7
Central R. R. of New Jersey	193	200	195	200	195		New York, Lack & Western	123	130	125 Mr 5
do pref.	195	205	195	205	195		New York, New H' n & H'd.	180	180	178 ¹ 2 Mr 5
Chesapeake & Ohio	43	46	42	50	43		New York, N. Y. & T. & H.	113	113	113 ¹ 2 Mr 8
Chicago & Alton	57	57	57	57	57		N. Y., Ontario & Western	40	43 ¹ 2	39 ¹ 2 Jan 5
do pref.	55	61 ¹ 2	55	61 ¹ 2	55		Norfolk Southern	81 ¹ 2	81 ¹ 2	81 ¹ 2 Jan 3
Chicago, Bur. & Quincy	190	190	190	200	190		Norfolk Western	81 ¹ 2	81 ¹ 2	81 ¹ 2 Mr 8
Chicago, Bur. & Quincy pref	120	120	120	120	120		do pref.	81 ¹ 2	81 ¹ 2	81 ¹ 2 Mr 8
Chicago Great Western	137 ¹ 2	135 ¹ 2	138	135 ¹ 2	138		North American	81 ¹ 2	81 ¹ 2	81 ¹ 2 Mr 8
do pref. A	67 ¹ 2	69 ¹ 2	67 ¹ 2	71 ¹ 2	68 ¹ 2		Northern Central	113	113	113 ¹ 2 Mr 8
Chicago Great Western	137 ¹ 2	135 ¹ 2	138	135 ¹ 2	138		Northern Central	113 ¹ 2	113 ¹ 2	113 ¹ 2 Mr 8
do pref. B	19	21 ¹ 2	19	21 ¹ 2	19		Northern Central	113 ¹ 2	113 ¹ 2	113 ¹ 2 Mr 8
do debentures	78 ¹ 2	78	78	78	78		Northern Pacific	138	145 ¹ 2	134 ¹ 2 Jan 3
Chicago, Ind. & Pac. pref.	70	70	70	70	70		Ontario Mining	70 ¹ 2	70 ¹ 2	70 ¹ 2 Jan 3
Chicago, Ind. & Pac. pref.	104 ¹ 2	105 ¹ 2	104 ¹ 2	105 ¹ 2	104 ¹ 2		Philippines	100	100	98 ¹ 2 Feb 15
do pref.	160	157 ¹ 2	160	157 ¹ 2	160		Philadelphia Rapid Transit	120 ¹ 2	125 ¹ 2	113 ¹ 2 Jan 18
do pref.	151	151	150	151	150		P. C. C. & S. T. Louis	70 ¹ 2	70 ¹ 2	70 ¹ 2 Jan 18
do pref.	207	210	205	210	205		Pittsburgh Coal	13	15 ¹ 2	14 ¹ 2 Jan 15
do pref.	145	145	140	145	140		P. P. & W. & Chicago	52	56 ¹ 2	53 ¹ 2 Jan 4
do pref.	6	6	6	6	6		Pressed Steel Car	42	48 ¹ 2	42 ¹ 2 Jan 10
do pref.	25	25	25	25	25		do pref.	94 ¹ 2	96 ¹ 2	99 ¹ 2 Jan 24</

STOCKS Continued.	Last Sale	Week.		Year		ACTIVE BONDS Continued.	Last Sale	Week.		Year		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Texas Pacific.....	30	33	30	37 1/2	Jan 7	30 Mr 8	Erie general 4s.....	82 1/2	84	82	88 Jan 7	82 Mr 4
do Land Tr.....	75	79 1/4	75	85 Jan 17	75 Mr 8	Erie, Pa, col tr 4s.....	89 1/2	90 1/4	89 1/2	91 1/2 Jan 12	89 1/2 Feb 4	
Third Avenue.....	110	117	109	123 Jan 8	109 Mr 8	Evansv. & St L 1st gen 5s.....	110 1/2	110	110	106 1/2 Feb 7	106 1/2 Feb 7	
Toledo Power & Light.....	17	26 1/2	27	27 1/2 Jan 7	27 Feb 25	Ft. W & Rio Grande 1st 4s.....	110 1/2	110	110	111 1/2 Jan 8	109 1/2 Jan 9	
Toledo, Milwaukee & Light.....	26 1/2	27	27	33 1/2 Jan 7	27 Mr 6	G B & Western deb B 5s.....	82 1/2	10	82 1/2	107 Feb 1	107 Feb 1	
Toledo, St. Louis & Westn.....	28	29 1/2	27	33 1/2 Jan 2	27 1/2 Mr 5	Gulf & Ship Island 5s.....	105	10	105	105 1/2 Jan 6	84 Mr 4	
do pref.....	48 1/2	50	47 1/2	53 1/2 Jan 2	47 1/2 Mr 5	Hocking Valley 4 1/2s.....	104 1/2	105 1/2	104 1/2	102 1/2 Feb 19	102 1/2 Feb 19	
Twin City Rapid Transit.....	95 1/2	101 1/2	95	108 1/2 Jan 7	95 Mr 6	H & T Cen gen 4s.....	104 1/2	105 1/2	104 1/2	104 Jan 3	104 Jan 3	
do pref.....						Illinois Cen 4s 1952.....	102	102	102	102 Feb 9	102 Mr 4	
Union Bag & Paper Co.....	63 1/2	63 1/2	62	8 1/2 Jan 15	61 1/2 Feb 21	do 4s 11 1/2-5 1/2.....	102	102	102	102 1/2 Feb 1	102 Mr 4	
do pref.....	55 1/2	55	53	61 Jan 7	54 1/2 Feb 25	Ind. & Gt Northern 1st 6s.....	102	102	102	103 1/2 Jan 17	103 1/2 Jan 17	
Union Pacific.....	156 1/2	151	130	183 1/2 Jan 9	150 1/2 Mr 8	Ind. & Gt Northern 1st 6s.....	115	115	115	115 1/2 Jan 10	115 Jan 29	
Union Ry's pref.....	91	87	94 Jan 10	91 Mr 7	Int. & Gt Northern 1st 6s.....	115	115	115	115 1/2 Jan 10	115 Jan 29		
United Cigar Mfg pf.....	89	92	92	94 1/2 Jan 5	92 Feb 19	Inter-Metropolitan 4 1/2s.....	78 1/2	78 1/2	77 1/2	82 Jan 7	77 1/2 Jan 5	
Unif Ry's Investment Co.....	47 1/2	54	48	62 Jan 7	48 Mr 7	International Paper 6s.....	105	105	108	105 Jan 22	105 1/2 Feb 7	
do pref.....	60	64	60	71 1/2 Jan 7	60 Mr 8	do conv 5s.....	90	89 1/2	92	94 Jan 14	89 1/2 Mr 4	
Unif Ry's St Louis pref.....	40	44 1/2	39 1/2	49 1/2 Jan 5	39 1/2 Mr 6	Internat'l Steam Pump 6s.....	100	100	101	101 Feb 8	100 Jan 3	
U S Cast Iron Pipe.....	85	88 1/2	85	89 Jan 13	84 1/2 Jan 2	Iowa Central 1st 5s.....	111	111	111	111 Feb 6	109 Feb 4	
U S Express.....	100	100	100	111 Jan 9	100 Mr 5	Kansas City F & S 4s.....	85	85	85	85 Feb 20	85 Feb 20	
U S Leather.....	84 1/2	-----	-----	12 Jan 16	12 Jan 16	Kansas City Southern 3s.....	71	71	71	72 Feb 1	70 1/2 Jan 8	
U S Realty & Improvement.....	100	-----	-----	112 Jan 10	106 Jan 18	Lackawanna Steel 5s.....	98	99 1/2	99 1/2	102 Jan 2	99 Mr 7	
U S Reduc & Refining.....	18	21 1/2	18	30 1/2 Jan 28	18 Mr 6	Laclede Gas 5s.....	102 1/2	102 1/2	105 1/2 Jan 22	102 1/2 Feb 21	102 1/2 Feb 21	
U S Rubber.....	54	61	53 1/2	68 Jan 7	53 1/2 Mr 6	Lake Erie & Western 1st 5s.....	113 1/2	113 1/2	113 1/2 Jan 7	107 1/2 Jan 7	107 1/2 Jan 7	
do 1st pref.....	47 1/2	50	46 1/2	52 1/2 Feb 16	46 1/2 Mr 4	do 2d 5s.....	92 1/2	93	93	94 1/2 Jan 16	93 1/2 Jan 4	
do 2d pref.....	75 1/2	75	75	78 1/2 Jan 7	73 Mr 6	Lake Shore gn 3 1/2s.....	94	94 1/2	94 1/2	94 1/2 Jan 1	94 1/2 Mr 1	
U S Steel.....	38 1/2	41 1/2	38 1/2	50 1/2 Jan 7	38 Mr 5	do conv 4 1/2s.....	96	96	96	98 1/2 Jan 24	96 Mr 1	
Utah Copper.....	8 1/2	10 1/2	9 1/2	10 1/2 Jan 7	9 1/2 Mr 8	Louisiana United 4s.....	103 1/2	103 1/2	103 1/2 Feb 20	103 1/2 Feb 20	103 1/2 Feb 20	
Vandalia R R.....	31 1/2	32 1/2	28	39 1/2 Jan 7	24 Mr 6	Louisville & Ark 1st 5s.....	100	100 1/2	100	101 Jan 23	100 Jan 3	
Va Car Chemical.....	105 1/2	106	105 1/2	108 Jan 9	105 Jan 10	Louisville & Nash Unified 4s.....	98	98	98	98 Feb 1	97 Jan 3	
Va Iron Coal & Coke.....	66	72 1/2	64	94 1/2 Jan 10	74 Mr 6	do col tr 4s.....	96	96	96	98 1/2 Feb 1	96 Mr 1	
Vulcan Determing.....	-----	-----	-----	57 1/2 Jan 7	54 1/2 Jan 7	do gen 4 1/2s.....	96	96	96	98 1/2 Jan 24	96 Mr 1	
Wabash.....	14 1/2	15	13 1/2	18 1/2 Jan 2	13 1/2 Mr 6	Louisville & Nash Unified 4s.....	101	100 1/2	100	101 Jan 23	100 Jan 3	
do pref.....	27	31	27	38 1/2 Jan 7	27 Mr 5	do conv 4 1/2s.....	94	94	94	95 Feb 1	94 Jan 3	
Wells Fargo Express.....	250	270	270	283 Jan 18	270 Mr 5	do 1st income.....	84	84	84	84 1/2 Feb 2	84 1/2 Mr 6	
Western Maryland.....	12	-----	-----	30 1/2 Jan 7	25 Jan 29	do 2d income.....	16 1/2	16 1/2	16	21 Jan 8	16 1/2 Mr 6	
W U Telegraph.....	80 1/2	80 1/2	79 1/2	84 1/2 Jan 11	79 1/2 Mr 6	do 4 1/2s.....	105 1/2	105 1/2	105 1/2 Jan 7	104 1/2 Feb 1	104 1/2 Feb 1	
Westinghouse E. & M.....	150	150 1/2	149	154 Jan 2	148 1/2 Jan 17	Mississippi & St L 1st 5s.....	109 1/2	109 1/2	109 1/2	110 1/2 Feb 27	109 Jan 9	
do 1st pref.....						do 1st & ref 4s.....	94	94	94	92 Feb 14	92 Feb 14	
WHEELING & L. E. & P.....	11 1/2	11 1/2	11 1/2	16 1/2 Jan 7	11 1/2 Mr 4	Missouri Kan & Tex 1st 4s.....	98	98	98	98 1/2 Jan 11	97 1/2 Jan 3	
do 2d pref.....	27 1/2	28 1/2	27 1/2	37 1/2 Jan 4	27 Mr 5	do 2d 4s.....	84	84	84	88 1/2 Jan 14	83 1/2 Feb 27	
do 2d pref.....	16	16 1/2	14 1/2	21 1/2 Jan 10	14 1/2 Mr 5	Metropolitan Street Ry 5s.....	105 1/2	105 1/2	105 1/2	104 Jan 24	104 1/2 Mr 1	
Wisconsin Central.....	18 1/2	20 1/2	17 1/2	25 1/2 Jan 12	17 1/2 Mr 8	do Refunding 4s.....	84	84	84	84 1/2 Jan 24	84 1/2 Mr 6	
do pref.....	40 1/2	44	40 1/2	51 1/2 Jan 7	40 1/2 Mr 6	Mexican Central con 4s.....	22 1/2	23 1/2	23 1/2	23 1/2 Jan 10	22 1/2 Mr 8	
*Unlisted. *No sales.						do 1st income.....	16 1/2	16 1/2	16	21 Jan 8	16 1/2 Mr 6	
ACTIVE BONDS.												
ACTIVE BONDS.	Last Sale	Week.		Year		ACTIVE BONDS	Last Sale	Week.		Year		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Adams Express 4s.....	100 1/2	100 1/2	100 1/2	103 Feb 5	100 1/2 Mr 6	Adams Express 4s.....	100 1/2	100 1/2	100 1/2	100 1/2 Feb 27	100 Jan 9	
Albany & Susquehanna 3 1/2s.....	102 1/2	104	102 1/2	110 Jan 12	102 1/2 Mr 6	Albany & Susquehanna 3 1/2s.....	98	98	98	98 1/2 Feb 27	98 1/2 Feb 27	
American Colton Oil 4 1/2s.....	93	93	93	95 Mr 8	91 Jan 12	American Colton Oil 4 1/2s.....	97 1/2	98 1/2	98 1/2	98 1/2 Feb 27	97 1/2 Jan 3	
American Hide & Leather 6s.....	88 1/2	88 1/2	88 1/2	91 1/2 Feb 5	88 Mr 8	American Hide & Leather 6s.....	84	84	84	84 1/2 Feb 27	83 1/2 Jan 11	
American Ice Co 6s.....	88 1/2	88 1/2	88 1/2	88 Jan 8	88 Mr 8	American Ice Co 6s.....	105 1/2	105 1/2	105 1/2	105 1/2 Feb 27	105 Mr 8	
American Prints Mfg 6s.....	98 1/2	98 1/2	98 1/2	98 1/2 Feb 5	98 1/2 Mr 8	American Prints Mfg 6s.....	84	84	84	84 1/2 Feb 27	83 1/2 Jan 11	
American Tobacco Co 4s.....	73	74 1/2	72 1/2	74 1/2 Jan 24	73 1/2 Mr 8	American Tobacco Co 4s.....	98 1/2	98 1/2	98 1/2	98 1/2 Feb 27	97 1/2 Jan 3	
Ang Arbor 4s.....	168	169	168	170 1/2 Jan 18	168 Mr 8	Ang Arbor 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Apex T. & S F gen 4s.....	89	89 1/2	89	91 Feb 15	88 Mr 8	Apex T. & S F gen 4s.....	92 1/2	92 1/2	92 1/2	92 1/2 Feb 27	91 1/2 Jan 3	
do adjust 4s.....	91 1/2	91 1/2	91 1/2	92 1/2 Jan 7	90 1/2 Feb 4	do 1st & ref 4s.....	98	98	98	98 1/2 Feb 27	97 1/2 Jan 3	
do stamped 4s.....	91 1/2	92	92	92 1/2 Jan 14	91 Feb 2	do 2d 4s.....	84	84	84	84 1/2 Feb 27	83 1/2 Jan 11	
do conv 4 1/2s.....	100	103 1/2	100	108 1/2 Jan 7	100 Mr 6	do 3d 4s.....	84	84	84	84 1/2 Feb 27	83 1/2 Jan 11	
Atchison, Topeka & Santa Fe 4s.....	95 1/2	96	95 1/2	98 1/2 Jan 7	95 1/2 Mr 8	do 4 1/2s.....	84	84	84	84 1/2 Feb 27	83 1/2 Jan 11	
do L. & N. of 14 1/2s.....	88	88	88	89 1/2 Jan 7	88 Feb 1	do 5 1/2s.....	84	84	84	84 1/2 Feb 27	83 1/2 Jan 11	
Baltimore & Ohio prior 3 1/2s.....	92 1/2	92 1/2	92 1/2	93 1/2 Feb 19	91 1/2 Jan 2	Baltimore & Ohio prior 3 1/2s.....	92 1/2	92 1/2	92 1/2	92 1/2 Feb 27	91 1/2 Jan 3	
do general 4s.....	100 1/2	101 1/2	100 1/2	102 1/2 Jan 9	100 1/2 Mr 5	do general 4s.....	92 1/2	92 1/2	92 1/2	92 1/2 Feb 27	91 1/2 Jan 3	
do Pitts J. & M 3 1/2s.....	87	87	87	90 Jan 10	86 1/2 Jan 29	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do Southwestern 3 1/2s.....	95	95	95	96 1/2 Jan 7	95 Mr 5	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Chi & B. & I. div 3 1/2s.....	97 1/2	98 1/2	97 1/2	126 1/2 Jan 18	125 Jan 7	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do Denver Division 4s.....	99	99 1/2	99 1/2	100 1/2 Jan 28	99 1/2 Mr 1	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do Nebraska Ex 4s.....	106 1/2	107	106 1/2	106 1/2 Feb 10	106 1/2 Jan 2	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Chi & E. Illinois con 5s.....	116 1/2	116 1/2	116 1/2	117 1/2 Jan 11	116 1/2 Jan 3	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Chi & E. & St. Louis 1st 5s.....	119	119	119	119 Mr 6	116 1/2 Feb 14	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Chi, Ind. & Louisv ref 6s.....	126	126	126	126 Jan 2	125 Feb 18	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Chi, Ind. & Louisv ref 6s.....	126	126	126	127 1/2 Jan 2	127 1/2 Feb 18	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Chi & P. & Paul 4 1/2s.....	107	107	107	107 1/2 Jan 28	107 1/2 Feb 11	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do terminal 4 1/2s.....	114	114	114	114 Jan 7	114 Mr 8	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
Chi & P. & Paul 4 1/2s.....	114	114	114	131 Jan 28	129 1/2 Jan 7	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do C. & Pac W. 3 1/2s.....	111	111	111	112 1/2 Feb 15	110 Jan 3	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do C. & Pac W. 3 1/2s.....	111	111	111	105 1/2 Feb 8	104 Jan 11	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do Southern Mtn 6s.....	-----	-----	-----	104 Jan 14	104 Jan 14	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do South Division 5s.....	-----	-----	-----	98 Jan 14	97 1/2 Jan 15	do general 4s.....	91	91	91	91 1/2 Feb 27	90 1/2 Jan 3	
do Northwest 5s.....	96											

The City National Bank of Herrin, Ill. Capital \$50,000. Application filed by R. T. Cook, attorney.

The First National Bank of Mays, Ind. Capital \$25,000. Application filed by M. L. McBride.

The Union City National Bank, of Union City, Ind. Capital \$50,000. Application filed by Geo. N. Edgar.

The First National Bank of Adairville, Ky. Capital \$25,000. Application filed by L. S. Evans, Russellville.

The First National Bank of Clay, Ky. Capital \$25,000. Application filed by Cordie Hearn.

The Warren County National Bank of Lake George, N. Y. Capital \$25,000. Application filed by Galloway C. Morris.

The Old National Bank of Lima, O. Capital \$100,000. Application filed by L. H. Kirby.

The Importers & Traders' National Bank of Philadelphia, Pa. Capital \$500,000. Application filed by John O. Bowman, 925 Chestnut St.

The City National Bank of Nocona, Tex. Capital \$25,000. Application filed by A. A. Croxton.

The First National Bank of Gorman, W. Va. Capital \$25,000. Application filed by A. F. Schwartz.

The First National Bank of Glendora, Cal. Capital \$50,000. Application filed by Johnson & Pierce Co.

The First National Bank of Dublin, Ind. Capital \$25,000. Application filed by A. D. Gayle, Richmond.

The Le Roy National Bank, of Le Roy, Kan. Capital \$25,000. Application filed by J. E. Stephenson, Westphalia.

The First National Bank of Marcellus, Mich. Capital \$25,000. Application filed by Salomon Stern.

The People's First National Bank of Olivia, Minn. Capital \$25,000. Application filed by the People's Bank.

The First National Bank of Nara Visa, N. Mex. Capital \$25,000. Application filed by W. F. Buchanan, Tucumcari.

The Thermopolis National Bank, of Thermopolis, Wyo. Capital \$25,000. Application filed by G. F. Abbott, Cheyenne.

New State Banks, Private Banks and Trust Companies.

The Sumter Bank & Trust Co. of Epes, Ala. Incorporated. Paid capital \$15,000. E. F. Ballard, president; A. G. Scarbrough and J. P. Wetherbee, vice presidents; W. R. Lewellen, cashier.

The Bank of Broderick, Sacramento, Cal. Capital \$25,000. Filed articles of incorporation.

The Commercial Sierra Bank of Sacramento, Cal. Capital \$25,000. Filed articles of incorporation.

The Empire Bank of Sacramento, Cal. Capital \$10,000. Filed articles of incorporation.

The Northern Bank of Sacramento, Cal. Capital \$25,000. Filed articles of incorporation.

The Nonpareil Bank of Sacramento, Cal. Capital \$25,000. Filed articles of incorporation.

The Peerless Bank of Sacramento, Cal. Capital \$10,000. Filed articles of incorporation.

The Economical Banking Co. of San Francisco, Cal. Capital \$25,000. Filed articles of incorporation.

The Keystone Bank of San Francisco, Cal. Capital \$25,000. Filed articles of incorporation.

The Peninsula Banking Co. of San Francisco, Cal. Capital \$25,000. Filed articles of incorporation.

The Unity Banking Co. of San Francisco, Cal. Capital \$25,000. Filed articles of incorporation.

The Vulcan Banking Co. of San Francisco, Cal. Capital \$25,000. Filed articles of incorporation.

The Guarantee Trust & Safe Deposit Co. of Wilmington, Del. Applied for charter.

The Odessa Bank of Odessadale, Ga. Paid capital \$25,000. James R. Atwater, president;

W. A. Glanton, vice-president; J. Cal Harman, cashier; C. W. Fowler, assistant cashier.

The Middletown State Savings Bank, of Middletown, Iowa. Capital \$12,000. Filed articles of incorporation. W. H. Scott, president; Thos. Sutton, vice president; M. E. Torthaere, cashier.

The Hibernia Savings Bank of Boston, Mass. Applying for charter.

The Citizens' State Bank of Waverly, Minn. Capital \$10,000. W. J. Walsh, president; J. F. Giblin, vice-president; Wm. H. Boland, cashier.

The Citizens' State Bank of Dorchester, Neb. Paid capital \$15,000. N. P. Nelson, president; W. E. Nelson, vice-president; M. Nelson, cashier.

The Claremont Savings Bank, of Claremont, N. H. Chartered.

The Merchants' Bank of Ithaca, N. Y. Organizing.

The People's Savings Bank of Durham, N. C. Chartered. Capital \$10,000.

The Farmers' and Merchants' Bank of Shelby, Ohio. Organizing.

The First Bank of Richmond, Okla. Capital \$12,000. Incorporated.

The Granite Savings Bank of Ashland, Ore. Capital \$25,000. Incorporated.

The Rogers State Bank, of Rogers, Texas. Capital \$25,000. M. V. Baugh, president; R. M. Skinner, vice-president; S. H. Blake, cashier; W. P. Baugh, assistant cashier.

The Roslyn Branch of the Cle Elum State Bank of Roslyn, Wash.

The Union Trust Co. of Spokane, Wash. Incorporated. Capital \$200,000. D. W. Twohy, president; W. J. C. Wakefield, vice-president; J. C. Cunningham, secretary and treasurer.

The State Savings Bank of Gagetown, Mich. Capital \$25,000. James L. Purdy, president; Tellia C. Hunter, cashier. Succeeds J. L. Purdy.

The Wallace Banking and Trust Co., of Wallace, Idaho. Capital \$50,000. T. H. Brewer, president; C. W. Beale, vice-president; T. N. Barnard, secretary; L. R. Adams, assistant secretary.

The Kendallville Trust and Savings Bank of Kendallville, Ind. Capital \$25,000. A. M. Jacobs, president; J. T. Stahl, vice president; E. A. Hirsch, secretary.

The Farmers' Bank & Trust Co. of Oskyka, Miss. Organizing. Capital \$50,000.

The Security State Bank of Eddyville, Neb. Capital \$10,000. Incorporated.

The Bank of Ramseur, N. C. Capital \$12,000. W. H. Watkins, president; H. D. Carter, vice-president; R. I. Smith, cashier.

The Citizens' State Bank of Mutual, Okla. Capital \$10,000. F. L. Black, president; R. G. Brownlee, vice-president; F. L. Berry, cashier.

The First State Bank of Lebeau, S. Dak. Capital \$5,000. Incorporated.

The Cocke County Bank of Newport, Tenn. J. A. Susong, president; J. J. Redmon, vice-president; W. B. Robinson, cashier; L. S. Smith, assistant cashier.

Change in Officers.

The Market & Produce Bank of Los Angeles, Cal. N. Essick is now president; W. W. Jones, cashier; C. H. Haydens, assistant cashier.

The New Britain National Bank of New Britain, Conn. F. S. Chamberlain is now cashier.

The Savings Bank of New Britain, Conn. E. H. Stanley is now president.

The Farmers' and Merchants' Savings Bank of Tipton, Iowa. E. A. Marks is now president; C. S. Aldrich, cashier.

The First National Bank of Goff, Kan. Peter Hamilton is now president; A. H. Fitzwater, vice-president.

SPECIAL NOTICES.

VERTICAL FILES with METAL TIP GUIDES

For Correspondence, Invoices,
Orders, Legal Papers,
Checks, etc.

THE PERFECTION OF FILING EQUIPMENT

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Card and Filing Systems
254-258 Canal St., New York

BIRMINGHAM, ALA.

The First National Bank of Birmingham, Ala.

ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock, - \$1,000,000.00
Surplus, - 500,000

Send us your Alabama Items for Direct Distribution
W. P. O. HARDING, President J. H. BARR, Vice-Pres. and Cashier
J. H. WOODWARD, Vice-President F. S. FOSTER, Assistant Cashier
A. R. FORSYTH, Assistant Cashier THOS. BROWN, Assistant Cashier

The Citizens' State Bank of Orchard, Neb. T. A. Dayton is now cashier.

The Carnegie Trust Co. of New York City. Leslie M. Shaw is now president.

The Bank of Waurika, O la. G. M. Paschal, president; G. C. Robertson, vice-president; E. B. Ellis, cashier.

The Bank of St. George, S. C. F. E. Hinnant is now cashier; J. L. Hinnant, assistant cashier.

The Bank of Dixon, S. Dak. M. P. Mehulin, president; C. F. Brown, vice-president; C. N. Wolfe, cashier.

The Bankers' Trust Co. of Memphis, Tenn. W. R. Cross is now cashier.

The Burlington Trust Co. of Burlington, Vt. B. Smalley is now president.

The Helmer & Gortner State Bank of Mechanicsville, Iowa. John S. Gortner is now vice-president; H. E. Gibeaut, cashier.

Miscellaneous.

The Germania National Bank of San Francisco, Cal., will be succeeded by the Central Trust Co.

The Mechanics' National Bank and the Hardware City Trust Co. of New Britain, Conn., have consolidated as the New Britain Trust Co.

The First National Bank of East St. Louis, Ill., has consolidated with the Illinois State Trust Co. Bank, under the latter title.

The Exchange Bank of Dickens, Iowa, will incorporate.

The Exchange Bank of Lime Springs, Iowa, will reorganize as the Exchange State Bank.

The Bank of Quinter, Kansas, has been succeeded by the State Bank of Quinter.

The Vernon State Bank of Leesville, La., has been absorbed by the Bank of Leesville.

The Bank of Whitefish, Mont., will be succeeded by the First National Bank.

The People's Bank of Burlington, N. C., is to be converted into the First National Bank. Capital \$50,000.

The Farmers & Traders' Bank of Lenoir City, Tenn., is to be converted into the First National Bank. Capital \$50,000.

The Manufacturers' National Bank of Troy, N. Y. Geo. P. Ide, president, is dead.

The Bank of Fayetteville, N. C., will be converted into the Fourth National Bank. Capital \$100,000.

The Citizens' Bank of North Milwaukee, Wis. R. M. Owen, cashier, retires.

OUT OF TOWN BANKS.

PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1781.THE BANK OF NORTH AMERICA,
(NATIONAL BANK)

PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over, \$250,000.00
Deposits, Over, 11,000,000.00

OFFICERS.

HARRY G. MICHENER, President SAN'D. JORDAN, Asst. Cashier
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

RICHMOND, VA.

THE FIRST NATIONAL BANK
OF RICHMOND, VA.

Invites business from Banks, Bankers and Merchants.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier

SPECIAL NOTICES.



The buyer who
seeks experience
may seek it any-
where;

But the buyer
who heeds ex-
perience buys the
Remington.

Remington
Typewriter Company

New York and Everywhere

ATLANTA, GA.

ATLANTA NATIONAL BANK,
ATLANTA, GA.

Capital, \$500,000.00

Surplus and Profits, 546,671.77

OFFICERS: C. E. CURRIER, President C. E. CURRIER, A. E. THORNTON,
H. T. INMAN, Vice-Pres. H. T. INMAN, S. M. INMAN,
A. E. THORNTON, Vice-Pres. F. E. BLOCK, A. R. SWANN,
G. B. DONOVAN, Cashier J. S. FLOYD, Asst. Cashier ALFRED AUSTELL.Accounts of Banks, Merchants, Corporations and Individuals
Soleilied. Correspondence invited.

LOS ANGELES, CAL.

AMERICAN NATIONAL BANK
OF LOS ANGELES, CALIFORNIA
(UNITED STATES DEPOSITORY)

Capital Paid-Up, \$1,000,000

Accounts of Merchants and Bankers solicited. Unequalled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

The National Bank of California
AT LOS ANGELES

Capital, \$500,000

Surplus and Undivided Profits, 100,000

J. E. FISHBURK, President
W. D. WOOLWINE, V.-Pres. and Cashier E. J. BELCHER, Jr., Asst. Cashier
O. H. CHURCHILL, II. W. FRANK, S. C. HUBBELL
F. W. BRAUN, E. I. ROGERS, W. D. WOOLWINE
J. E. FISHBURK, Directors

The First National Bank of Los Angeles

Capital, \$1,250,000.00

Surplus and Undivided Profits, 1,358,991.95

Deposits, 16,394,370.56

Total Resources, 20,398,362.51

OFFICERS: J. M. ELLIOTT, President W. T. S. HAMMOND, Cashier
STODDARD JESS, Vice-Pres. A. C. CAY, Asst. Cashier
W. H. COOK, Vice-Pres. A. C. PARSONS, Asst. Cashier
G. E. BITTINGER, Vice-Pres. E. W. COOK, Asst. Cashier
JNO. S. CRAVEN, Vice-Pres. A. B. JONES, Asst. Cashier

BOSTON, MASS.

BOSTON SAFE DEPOSIT
AND TRUST COMPANY
BOSTON, MASS.Capital, \$1,000,000
Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business.

BUFFALO, N. Y.

ESTABLISHED 1856
Manufacturers & Traders National Bank
BUFFALO, N. Y.CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 16,000,000ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

SPOKANE, WASH.

THE GROWTH OF
THE OLD NATIONAL BANK
OF SPOKANE

Is illustrated in the following clearing house figures, representing the volume of business for one month, as shown by the records.

SEPTEMBER, 1902 \$1,475,125.16
SEPTEMBER, 1904 2,876,573.34
SEPTEMBER, 1906 5,255,748.87Spokane & Eastern Trust Company
SPOKANE, WASHINGTON
ASSETS OVER FOUR MILLIONSOfficers and Directors:
J. P. M. RICHARDS, President
HENRY M. RICHARDS, Vice-President
THOMAS GEORGE THOMSON, 2d Vice-President
R. L. RUTTER, Secretary
FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT
R. INSINGER, W. S. MCCREA, R. B. PATERSON

PITTSBURG, PA.

The Bank of Pittsburgh
NATIONAL ASSOCIATION

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00OFFICERS: WILSON A. SHAW, President
JOSEPH R. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier
W. F. BICKEL, Cashier J. D. AYRES, Assistant Cashier
J. M. RUSSELL, 1st Asst. Cashier GEO. F. WRIGHT, AuditorPASS BOOK
SAVINGS
ACCOUNTS 4% COUPON
CERTIFICATES
OF DEPOSITPITTSBURG TRUST COMPANY
PITTSBURG, PA.Capital, Surplus and Profits, \$6,000,000
Deposits, 11,000,000Write for free Booklet "D"
"BANKING BY MAIL"The Colonial Trust Company,
PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.
Your Patronage Solicited.COLUMBIA NATIONAL BANK
PITTSBURG, Pa.Capital, \$600,000
Surplus, \$1,000,000OFFICERS: E. H. JENNINGS, President F. A. GRIFFIN, Vice-President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872
Northwestern National Bank
MINNEAPOLIS, MINN.Capital, \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.The Security Bank of Minnesota
MINNEAPOLIS
Established 1878Capital, \$1,000,000.00
Surplus and Profits, \$00,000.00
Deposits, 12,000,000.00OFFICERS: F. A. CHAMBERLAIN, President J. S. PONEROT, Cashier
FRANK HARISON, Vice-Pres. FRED SPAFFORD, Asst. Cashier
E. F. MEARKE, Vice-Pres. GEO. LAWTHUR, Asst. CashierThe National Bank of Commerce
MINNEAPOLIS, MINN.Capital, \$1,000,000.00
Surplus and Profits, 450,000.00
Deposits, 7,000,000.00S. A. HARRIS, President
F. E. KINASTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

SAN FRANCISCO, CAL.

The First National Bank
OF SAN FRANCISCO, CAL.
Organized 1870THE OLDEST NATIONAL BANK IN CALIFORNIA
UNITED STATES DEPOSITORY

Capital, \$1,500,000 Surplus, \$1,500,000

OFFICERS: RUDOLPH SPRCKELS, President
JAMES K. LYNCH, Vice-Pres. J. K. MOFFITT, Cashier
J. H. SKINNER, Asst. Cashier JOSEPH G. HOOKE, Asst. Cashier

INSURANCE.

GIBSON & WESSON,
GENERAL

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

